

FINANCIALTIMES Saturday October 8 1977 ***12p

for the latest reports phone Richard Bagge, Dorking (0306 86441) (Weekend undevening Ansaphone) exclusive to Schlesingers

loss on the week of 1.31 ...

easier in guiet trading, the Fi

ALL: TIME HIGH 549-2 \$27 13 1977

F.T. Industria Ordinary Index NULL AND MANDERS & DAYS CLOSE

OCTOBER 1977

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No. 27,378

CONTINENTAL SELLING PRICES AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DN2.0; ITALY LEDE: NETHERLANDS F1.2.0; NORWAY Kr.3.5; PRANCE Fr.3.6; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY GENERAL BUSINESS **Gilts** lose Ulster ground; prison sterling warder weaker killed

11

a the star

The chairmao of Northern Ireland's Prison Officers' Associa- . LEADING EQUITIES were tion was shut dead in Belfast- easier in quiet trading, the FI the 100th victim of Ulster's terrorism to die this year.

Mr. Desnond Irvine died to a hail of bullets as be drove his Morris Marina from a meeting at Wellingtoo Park. As it passed through the main gates, a car pulled up to front and a gunnuan pumped several hullets into him. Mr. Irvine was bit in the bead and died a few minutes after reaching hospital.

Two women were injured when a homb exploded outside the Royal Victoria Hospital on Belfast's Falls Road.

Clay Cross blow

The Labour Party Conference, against the advice of the National Executive Committee, passed a 30-Share Index-losing L5 to resolution deploiting the dis 517.2, down 55 on the week and Labour councillors from public 22 points off the recent peak. office and demanded that the STERLING stipped 9 points and the han at once. Back and in \$1.7588 and its trade-weighted Page 13

Amnesty move

per cent. Spain's ruling Union of the per cent. Democratic Centre has reached • GOLD fell 25c to \$154.125. apreement with the Opposition parties on a broad amnesty Bill • WALL STREET was down for the Basque country. Back 2.94 at 839.14 near the close.

U.S. steel report Jenkins plea for clears Japan of economic blame for problems unity

BY STEWART FLEMING: NEW YORK, October 7

The severe problems of the U.S. steel industry are primarily due to its own structural weakness rather than competition from Japanese imports, • GILTS lost ground, with losses to £1 in long-dated stocks. The FT Government Securities according to a study by the Carter Administration's Council on Wage and Price Stability. Index fell 6.49 to 78.54, for a

The report, which will The report suggests that the can not beat U.S. producers oo strengthen the hand of those in serious structural deficiencies price in the domestic market. the Administration who are and the problems associated. The report does say, however, resisting political pressure to with obsolescence are much more that at current prices discounts control imports, notes that the intraclable than was previously of 10 per cent. to 20 per cent. U.S. steel industry would assumed. control imports, notes that the iotraclable than was previously of 10 per cent. to 20 per cent. U.S. steel iodustry would assumed. Iderive little beoefit from such controls unless steel prices the U.S. steel iodustry through "aggressive price competition." were allowed to rise signifi-caotly. It stresses the superior efficiency of the Japanese steel iodustry but suggests that Euro-peao steel makers are at a sharp U.S. market. This finding will reinforce the widespread bettef amongs U.S. steel industry executives that the worst offenders against U.S. anti-dumping laws are the Euro-peaos. Toon administration of the substantially productivity gains have been four administration of the substantially productivity gains have been for administration of the substantially productivity gains have been for administration of the substantially productivity gains have been fills. The makers are fin workers.

Japanese steel makers are in workers.

Dollar's trade-weighted depre-ciation widened to 1.31 (1.29)



By Guy de Jonquieres. Common Market Correspondent

BRUSSELS, Oct. 7.

THE security of Weslern Eorope and ultimately the future of the Atlantic Alliance coold be imperied uoless luc EEC slepped up its efforts to achieve closer economic integration, Mr. Roy Jenkins, presideut of the EEC Commis-

ston, has warocd. At a dinner in Brussels last night he also emphasised that the Community must progress towards a political union if it rowards a political union if it was to cope with the orohicms posed by its further cutarge-ment and avoid disappointing the newly democratic Mediter-ranean countries which have applied for EEC membership.

These are Mr. Jenkins's first public comments since before the start of the Labour Party conference, and are elearly intended to take issue with the objectives of a more loosely knit community set oot hy Mr. James Callaghao in his recent statement on British polley towards the EEC.

Mr. Jenkins welcomed the Laboor Party's decision nol to press for British withdrawal from the EEC. This had "effectively removed any real possibility of disintegratioo from that quarter " and shoold result in a more consistent British EEC policy.

Mr. Jenkins emphasised his belief that Europe's economic success and its security were closely linked. "That is why if we fail internally, to re-lannch our economic cohesion and advance, it will endanger oor external secority.

"If the Community were ever to fall apart and the national states were to go their separate ways, our rapacity as Europeans to contribule to the common defeoce would be gravely endancered. The Atlantic Alliance came before the Community, but I They adopted a resolution which addimed last month's policy. They added that they "would, much wi however, he prepared to discuss could survive a disiotegratioo the principle of centralised bar-gaining in 1979 " provided full salisfaction, was achived on de-mands for incentive schemes, full staff status and compara-bility of schemes. of the Community."

7½% prime rates spread across U.S. NEW YORK, Oct. 7.

BY STEWART FLEMING

AMID MOUNTING controversy about the strength of the U.S. economy and the monetary policy f the Federal Reserve Be further rise in commercial bank prime rates—from 74 to 71 per cent.—sprcad across the banking ndustry this morning.

In London, however, interest rates continued to fall with the Bank of England's minunum lending rate coming down by the expected 3 per cent. In 51 per cent. on the exact anniversary of last year's emergency increase to the peak of 15 per ceot.

Formula

%

The latest increase in the U.S., the third since like end of August, was sparked off by the largest New York hank, Citibank,

to a formula. Within hours, how that the numey supply his con-ever, most other major banks in tinued to grow at a rate well New York and Chleago, as well above the Board's target as in other cities, had followed the Citihank lead, The size her banks in the citihang of the board's target inflationary provides the start of the size her banks in the size her bank lead. The rise bad been expected for next year.

after recent locreases in short-lerni money market ioterest rates and the decision by Wells Fargo Bank, the 13th largest U.S. bank, to day as a lurther indication lo raise its prime rate earlier this week.

Nevertbeless, the Citibank move could assume pullical significance in the light of recent statements by members of the statements by members of the Carler Admioistration which Michael Blanden writes: the question what they see as the cut io the Bank of England's Fed's tightening monetary policy minimum lending rate will bring wheo there are fears of a slow-recwed pressure on the hig U.K. down ip America's rate of econo-clearing banks to reduce their own lending rates. They are expected to consider

mic growth. Some bank economists perceive They are expected to consider a revival of the clash earlier their response early next week, this year between President though the general feeling yes-limmy Carter and Dr. Arthur terday was ibal they would find Burns, the FED chairman, over il difficult to avoid making some the direction of the economy. These perceptions will be reln-forced by early indications this term interest rates since incy morning of renewed Federal iast changed their luan rates. morning of received Federal last changed their loan rates. Reserve intervention in the Any move could hring 2 cut lederal funds money market in the banks base rate by either

RANK OF EMELANT U.S. PRIME RATES

the third since ibe end of August, was sparked off by the largest next year are growing. New York hank, Citibank, The bank adjusts its prime rate critical of the FED's monetary —the rate it charges on loans policy which, they argue, has to its best customers—according been too slack. They point out to a formula, Within hours, how-that the numey supply has con-

Pressure

Sir George Baker, President of I CAttile tuniss the High Court's Family Division, loid the Law Society, may be put off The oew simpler divorce pro-ecture, which began this year, had produced a 25 per cent. in-crease on the 1976 figures.

TV boy guilty

2 2 2

A Miami jury convicted 15-yearold Ronny Zumora of inurder, wiecting a defence claim that watching violence on television

and electricity services have SUGAR conference delecales been hit. Concorde left Heathrow for sugar pact, aimed at keeping Babrain without a single passeo

Babtain without a single passeo-ref. Britisb Airways said that the flight, which cost £11,000, was useful for training.

Canadian: Government will not veto a Quebec law to make French the province's only COMPANIES

Queen Victoria fetobind £160 al Page Bonham's Salernom, Page 8

Queen Victoria letond E160 al Freson, for 112.2.1. In the case of the first servected to be signed activities in the Eurobond ment cuaractee makes it difficult Bonham's. Salernom, Page 8 Uranda has summoned all S. PEARSON AND SON made financiog is expected to be in hy Lloyds Back International.t onfstanding issues in the market. Spatriates "to play backethall" profix of 19.02m; the first six the firm of export credits. To judge from the size of each But in general the terms do nut with President Amin on a Lake (S14.57m.1 in the first six The final maturity of the issue hond - 31.000. the standard look out of lice with market con-Victoria island to day.

la lorgad notes.

GHIEF PRICE CHANGES YESTERDAY

	Prices in pence unless otherwise indicated) RISES Minatr Lon. Props. 202 + 7 Aper Properties 201 + 9 Minimum Props. 201 + 9	Status Discount $115 + 12$ Stewart Plastics $108 \div 6$ Thorn Elect $26 + 4$ Torp $26 + 5$
3	Singer Lon. Props 202 + 7	Geevor
	aper Properties	Vaal Reefs
	Birtonwood Brew 117 + 5	Vaal Reels
i.	Dalar 1 Wates	FALLS
	Daling: Wares 15 + 3 Daling: Wares 15 + 3 Daling: Main De La Bace 526 + 16 De La Bace 167 + 16	Types 1240 1981
	Highing Jane 10	Treas. Spc 1982 1901 - 21
1		Treas. 12pc 1995 (130
•	All 328 160 Oplomit 180 9 Phime 370 17 Humpin 295 10 Improvement 285 5 Angels 10 10	Treas. 12pc 1997 (450 - 1 paid) (15 - 3
•	TEARING TRAVILLAR 95 + 5	paid) (15 - 5 Chloride 60 - 5
1	107100400 Instillers 95 + 5 164 + 6 10700 112 117 + 10	
	127 + 10	Bunting Gibson 102 - 9 10C
	383 + 8	1DC
ŀ	1000 Table 1	Lawles 348 - 8
-	198 + 6	iDC 58 - 6 Lawtex 348 - 8 Metal Box 290 - 8 Nativesi 300 - 15
	Recal Black Street Int - 8	Spink and Son
	New York Contraction of the second se	Consd. Muffinson

to march in the Taneside area. • FRENCH economy is they to to settle wage claims within the Several. Hyde stores have imprive from now on with in-hoarded up their windows in district production chains is per lines was given yesterday by its case of damage.

• **TEXTILE** talks between the **EEC** and the main supplying countries—due to start next week—may be delayed because British Leyland to negotiate with hecause the Government will not inject any further will not inject any further prepared its negotiating positioo adequately. Back Page money, or a fight to the death in the helief that the Govern-WELSH hopes of boosting says?"

bosioess and jobs have received

Artist at risk Artist at risk Two men charged with stealing a setback, wilh the decision of Redifon Telecommunications by close tis new factory at Cwnist of the prince augine is new factory at Cwnist because of lagging sales. Factors the prince augine is new factory at Cwnist teep pay increases within the confideration which employs 232 workers which employs 232 workers the prince augine is new factory at Cwnist teep pay increases within the be prepared to do so but in headers on the confideration teep pay increases within the be prepared to do so but in headers on the confideration teep pay increases within the unions in the confideration will upon leaders on the confideration teep pay increases within the unions is the transport and how the transport and how the transport upons the prepared to do so but that mest the prepared to do so but the link have expressed doubts about be prepared to do so but the link have expressed doubts about be prepared to do so but the link have expressed doubts about be prepared to do so but the link have expressed doubts about be prepared to do so but the link have expressed doubts about the prepared to do so but the town the pransport and how the transport and how the transport and how the pransport will consider oext week. The introduction stwards threw nut proposals for the what deal may have the source the plat on domany wide bargaining and executive meets on Thursday. A damaged with acid by in old man engine is said to nfer at least they also be the revised package to a constant emissions meets to consider the plat on a source the water and all the unions are able to go to a at the water at the source and start a call the unions are able to go to and electricky services have Sudgar conference deleales been, ht. Buest in N.W. Starp have and electricky services have Sudgar conference deleales Buest ht. Buest ht. Buest have have a source the source and starts the proposals. B **British Shipbuilders to raise** \$67m. on Eurobond market

BY MARY CAMPBELL

supplies off the market and supplies off the market and strengthening prices. The five year agreement is due to operate from the beginning of next year.

might

115 + 108 + 428 + 26 +

BRITISH Shipbuilders is rais banks are manazing the issue in not listed on a stock exchange. ing 365m. (137m.) on the inler their own names rather than The Europond market has national bond market to provide through the merchant backing been weak recently. Brilish official language. Page 18 • RHM has bought a US pasta national bond market to provide through the merchant backing been weak receasily. British Kneelength drawers worn by Freschi, for 112.2m in cash. Back 110m. contract with Poland bave tended to chaonel their hit. The absence of a Govern-

15

Crystal Palace footballers Rachid
NEWMAN (NPUSTRIES average life). An interest rate market—the issue is intended in The National Coal Board's Warkouk and Barry Silkman boosted prestax profit by t75 per lof 9 per cent, is being offered he placed with small investors recent issue, which bas a 10 years twith a spear to be any rather that in large chunks with final maturity, was quoted in the first half. There do not appear to be any rather that in the final maturity, was quoted in the barry state investors recent is being offered in the first half.

1	might be arranged within six	والمؤذب ويستبدد والمنتقل المستعد المستقل والمناجع والمرجع والمرجع والمرجع والمرجع والمرجع والمتعاد والمتعاد والم	
Ģ	months after the issue is made. A key point is that British	FEATURES	
·	Shipbuilders is raising the	A long hard winter for	
,	money noder its own name and without a British Government	The model of Dag	15
1	guarantee. Whether investors will assume an implicit guaran-	Londos airports 14 FT REPORT	
	tee is open to question. Historic-		11
	ally Eurobond issues by nationalised industries (though	ON OTHER PAGES	
-	not local authorities) have	ATTS	-
-	menti- sustantee	Chess 6 Lex	i
	One Contineotal banker said yesterday the absence of a	Commodules	7
•	guarantee might bave added a quarter of a point to the yield	Economic Biery 15 Overseas News 10 M& G Recevery	;
	Briush Shiphuilders was having to offer.	Entertaliament Guide 15 Property	3
ł	There are 17 managers for	Gardening 5 Share information . 24-25 (Commont Page 16) Golf	
	the issue, of which 10 are British. They are beaded by	Home News	
	Hambros. Notable absentees are the hig three Swiss banks.	ING. CO. PERT AT ISCRUCH	-
	An interestion sideline to the issue is that the British clearing	For latest Share Index phone 01-246 8026	
1	19966. W MMC INS DITOOR CLEANING		-

• One of the first blows in the Commission's campaign, to revive plans for a mooetary onion was struck lo-day by Mr. Christopher Tugendhat, the in

Brilish Commissioner charge of the hadgel. solution is open to interpreta-tion. It la clear that al least He said that the view in some of the shop stewards premany national eapitals was sent at the meeting believe the reference to "in 1979" means that monctary union remaioed only a distant possibility. But, that discussions on centralised hargaining, for which the TGWU the Commission was trylog to provoke serious examioation men have little enthusiasm. will of the alternative thesis, that not slar until then-while the company's view is that plant-byif a common currency Introduced soon il could belp plant bargaming must dis-appear by that date. solve many of the EEC's economic prohlems such as infla-Leyland is ready to introduce tion and unemployment.

which dealers are interpret i per cont. or a full 1 per cent. Ing as confirming the upward from the present 7 per cent. pressure the FED has been exert. With rales at the present ng on interest rates. - level, implying a cost of 8 per The PED, some dealers sug- ceot. for overdrafts to inping on interest rates.

zest. is now aiming at a lederal quality corporate customers, the funds rate of 61 per cent. U.K. baoks have already been slightly above the level previ- exposed to active competition for usiv taken to be its targel. Inan business, particularly from Evidence of the divergence of the U.S. banks operating in ously taken to be its targel. ews between the FED and the London.

Administration about the pro- Against this, U.K. banks are gress of the economy came still showing some reluctance in o-day in remarks by Mr. Michael move because nf their dilemma Blumenthal, Secretary of the over deposit rales. They have beeo seen a steady trickle of freasury.

They follow similar remarks funds to other outlets such as hy Mr. Charles Schultz, chair the huilding societies and the man of the President's council competition for deposits was of economic advisers. underlined this week by Abbey of economic advisers. Earlier io the week. Mr. National's decision not to make Blumential repeated suggestions the recommended drop in its that the chances of cutting taxes rate to investors. In stimulate the economy early Continued on Back Page

Still the greatest French romantic...ever



ort. LONDON 260 Thumis Rand W4 3RG Tal: 01-994 23724 PARIS 140 Paul

PARIS



Mr. Hugh Scauloo : Where do ve go on company's offer?

bosioess and jobs have received Leyland Cars wants the Con-a setback, with the decision of federation of Shiphuilding and There is little doubt that most TGWU's preconditions-hut some Redifon Telecommunications to Engineering Unions to agree to unions in the confederation will union leaders on the confedera-

hility of wages.

The wording of the TGWU re-

DOW JONES INDEX Industrial Average

The week in London and Half point cut in MLR revives market

ONLOOKER

previous couple of weeks the meanwhile make large capital gilt market was in a more sober gains on the paper they bold gilt market was in a more soler such as Treasury Bills. ninod over the past seven days Admittedly the lower rates do and in line with recent trend to reduce the margins that equities followed suit.

The market tried to atart on a ing, but any squeeze is offset by strong nole but profit taking was the capital profil which also bas soon apparent although by and the effect of expanding the size large interest was fairly low of their dealing books quite and gilts and equities registered significantly.

small falls. Profit-taking became gilts at the longer end of the bope market up to £2 lower.

early dealings on Wednesday the discount houses are not yet but speculation over another fully reflecting the underlying cut in MLR coupled with good profits growth. while scanner profits world. Activity on the

within the next few weeks-a

far cry from a year ago when EMI disappoints MLR reached a record 15 per short term market rates, and has left them open to competi- pletely missed out on the bull I'on, particularly from the U.S. market and a share price of banks in London.

gins, but after yeslerday's move record. it seems inevitable that they Much of EMI's growth hapes will have to make a reduction, have centred on its revolu-Profitability will be hit again grading profit forecasts, which already show an unexciting trend.

The clearers may be unhappy insurance (Composite) but the finance and discount Merchant Banks houses are in a far different Discount Houses mood. Both reap the benefit of insurance (Life) Investment: Truists a fail in rates - a point not All-Share index lost on the market as demon-strated by the table of top per---forming sectors.

dramatic decline in short-term Shipping rales gives an initial sharp insurance

AFTER THE fireworks of the rate basis. The discount bouses can be made on day to day lend-

Even though both sectors more noticeable on Tuesday have been star performers in with the threat over the Govern- recent weeks the shares still ment's pay pollcy leading to have some way to go. For the fests over inflation and this left finance bouses there is the that restrictions on finance for car This trend continued into purchases will be eased, while

cold and currency figurea res- The property giants are also

again seen in late deelings. Another half point cut in MLR yesterday to 51 per cent. Alkr yesterday to 51 per cent. It current price rstings are much has already got the City in the mood to predict another drop within the next few weeks—a

further pressures on the clear- worst performer within the FT demand. ing banks to cut their own lend 30-share index this year and the ing rates. Currently they are rating will not have been belped operating on a base of 7 per by the pedestrian full year cent., which is well above other figures announced on Thursday, The stock has so far com-

Undoubtedly the clesrers are than at the beginning of the loatb to chop their rates because year—only Tate and Lyle among of the resulting squeeze on mar. the "Top Thirty" bas a worse

and analysts may slart down- TOP PERFORMING SECTORS IN grading profit forecasts, which FOUR WEEKS FROM SEPT. 8 % change

Hire Purchase

THE WORST PERFORMERS For the finance houses the Engineering (Heavy) - 3.0

GOLD and CURRENCY RESERVES 1977 1976 1975 1974

cold and currency figurea res- feeling more relaxed. Bank fored confidence and gilts re-feeling more relaxed. Bank covered about £1 while the FT borowings acount for £1.7bn, of tionary body scanner but this last week, the shares alumped covered about £1 while the FT borowings total debt of £4bn covered about 11 while the rit solution interest total debt of £4bn, has run into problems in the back to 300p on Wednesday index rose 4 points. Prospects the sector's total debt of £4bn, has run into problems in the back to 300p on Wednesday index rose 4 points, prospects and lower interest rates are U.S.-two-thirds of the world when Buxa-Dooars withdrew its of yet another cut in interest and rough profits. The U.S.-two-thirds of the world when black boths without the rose again to 400p rates fitelled further gsins in obviously belong profits. The market -- where industry-wide bid, and then rose again to 400p rates filelled further gsins in obviously because provide in for a scanner sales fell by around 37 on Thursday on rumours of gilts on Thursday but since shares have come in for a scanner sales fell by around 37 on Thursday on rumours of

this time the actual cut in MLR but some analysts reckon that while scanner profits world. Activity on the takeover front failed to have any real impact, the market has overstepped the wide have risen, so have R and has rekindled some of the lost Moreover some profit taking was limit. A price standing at a 20 because from the source of the lost interaction of the lost interaction. failed to have any real impact. the market has overlatepped the wide have risen, so have K and this relation of the sector and most Moreover some profit taking was limit. A price standing at a 20 D costs which on the medical interest in the sector and most again seen in late deelings. per cent discount to the asset electronics side have almost of the shares have moved ahead again seen in late deelings.

TV market which is now thought considerably and most of the to have reached near saturation companies which remain are cent. This latest reduction puts EMI has been the second point after initial strong closely tied to one or another However it is often forgotten for example, which received an that almost 55 per cent. of EMI offer this week, is controlled by profits comes from consumer the Sime Darby group. And

products—64 per cent. if Moran Tea is controlled by Thames Television is included. directors and their friends. Here the outlook appears a little If these controlling interests brighter, even though music pro- are going to be tempted they market and a source price of fits slipped in the second half, will require pretty good prices. to pick up in the U.K. and fur- is the whole life and experience ther reflationary measures are of the directors and they are understandably loath to give up in the pipeline. EMI, bowever, is an inler- their jobs. But minority share-

national company and much will holders who are not so comdepend on how other countries mitted will be disappointed and such as the United States and angry if bids are rejected and West Germany set about reflat- the shares fall back.

+20.5 dramatically. Profits, certainly, off a long way from its peak +20.2 will bave to show a consider (just like coffee) and, since all +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad +17.9 able rise to encourage any major growing areas have bad -17.9 able rise to encourage any major growing areas have bad -17.9 able rise to encourage any major growing areas have bad -17.9 able rise to encourage any major growing areas have bad -17.9 able rise to encourage any major growing areas have bad -17.9 able rise to encourage any major growing areas have bad -17.9 able rise to encourage any major growing areas have bad -17.9 able rise to encourage any major growing areas have bad -2.7 more bids were announced and and 10 per cent. There is scope -2.7 more bids were announced and and 10 per cent. There is scope -2.7 more bids were announced and and 10 per cent. There is scope -2.7 more bids were announced and and 10 per cent. There is scope -2.7 with the matched area scope of 50n -2.7 with the matched area scope of 50n -2.7 more bids were announced and and 10 per cent. There is scope of the equity, at a price of 50n ing their economies.

really came to life this week as bistorically high at between of 5.25m. shares, or 55 per cont more bids were announced and and 10 per cent. There is scope withdrawn. The shareboiders of for increased dividends over the Moran Tea have bad the most next year but the potential for mere-racking time: after the shares does not look great the stock brokers handling the sale received applications for available for trading is thin.

Good and bad news NEW YORK, Oct. 7.

BY STEWART FLEMING

New York

chezo.

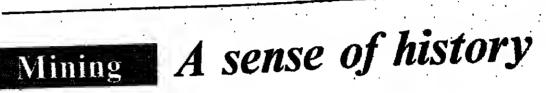
component stocks.

INVESTORS on Wall Street con- in slowing down the money suptinue in a fickle mood, reacting ply entirely convincing. Federal Reserve Board credit unpredictably to good and bad news. Some would argue that policy is once again approachthey are torn between the past ing the point-now that prime and the future. On historical rates have risen to 71 per cent. grounds the shares of major -at which the threat of a con-

corporations on Wall Street's flict on economic policy with the markets have rarely been 25 Carter Administration is again rearing its head. Treasury secre-The Dow Jones Industrial tary Michael Blumenthal's re-

Average is selling at only around marks about a more stimulative eight times earnings for the fiscal policy and the warnings third time in 35 years and be from the bead of the Council of low the book value for its 30 Economic Advisers Mr. Charles revive on Thursday on evidence like vestors fear that the approach may only be harbinger of

ing slackening of the growth of deeper conflicts to come. economy will be faster and So, over the past two weeks of longer duration than the investors have twisted themthink, and that it might not be ago as money supply figures much to great to sustain any accompanied by any significant declined taking some of the thing more than a modest rally slowing in inflation. More imme- pressure off the money markets, it would seem, on the other diately there are those who do a modest rally developed. But hand the optimists who feel the Monday natery more are mose who do a modest rally developed. But hand the optimists who user the Monday not find the reassuring remarks by Tuesday of this week, with a market is finding a floor can Tuesday which the Federal Reserve rise in prime rate from Wells point to the healthy perform-Board has been making about Fargo Bank revealed, share ance in the third quarter of Wedness not wanting to move the flercely prices shummed acting uply to shares of major corporations Thereader not wanting to move too fiercely prices slumped again unly to shares of major corporations Thursday



BY PAUL CHEESERIGHT

Crofty.

IT IS romantically appropriate share price especially over the are minerals to be exploited. that Saint Piran, whose previous last formight to a closing So far scientific research bas non-commercial incarnation was yesterday of 69p has of course revealed traces of mineralisa- full capacity, even if the market as patron saint of Cornisb tin been fuelled by the South tion and hydrocarbons, but no miners, should tap a rich vein Crofty share offer. But there definite information about comor distorical interest among is more to it than that mercially viante neposits. Ar bard-headed investors with its The continuing strength of this stage, anyway, mining com-offer for sale of shares in South the cash metal price, which panies have other concerns. of historical interest among is more to it than that. was at £6,840 a tonne yester-

What is being sold is indeed day, is a reflection of the tight how to cope. With exceptions what is being sold is indeed any, is indeed in the test now to cope. with exceptions a piece of British commercial supply situation. There is no like nranium, molyhdenum and a piece of British commercial supply situation. There is no like drahum, molyadenum and and industrial history. South immediate sign of relief by a of course tin, recession still and industrial history. South minimum and the U.S. stockpile, bites deep. Even staunch free another Australian. group, is Crofty may be the largest tin recease from the companies have enterprise advocates like the still making losses, largely mine in the country now, but Profits of tin companies have enterprise advocates like the still making losses, largely mine in the country now, but Fronts of the companies neve enterprise auvocates may use still making losse it is the inheritor of a long tradi. shown a strong recovery over leaders of the U.S. copper in-because of its Queen it is the inheritor of a long tradi- shown a strong recovery over leaders of the o.s. copper in because of its Queensiand Phos-tion. "Cornish tin is the one the past year, as Saint Piran dustry have been having talks phate subsidiary, which has f tion. "Cornish tin is the one the past year, as being a weight of a weight of a metal nice at and throwing anon phate subsidiary, which while amous product of Ancient itself has shown. With common with the Carter Administration been sucking in capital while and throwing around idear like of the subsidiary of a metal price at and throwing around idear like of the subsidiary of a metal price at and throwing around idear like of the subsidiary of a metal price at and throwing around idear like of the subsidiary of a metal price at and throwing around idear like of the subsidiary of a metal price at and throwing around idear like of the subsidiary of the s ramous product of Ancient itself bas shown with the with the carter countingstation been sucking in cantal while Britain," wrote one historian. predictions of a metal price at, and throwing around ideas like failing to win the contracts it And there is a neat contrast or in excess of, £7,000, the im- protection from imports. to the fervour attending the mediate prospects look bright. Meanwhile the litany South Crofty sale in the fact Not surprisingly, this bas recessionary problems has been BH South had a consolidated. that while share applications been reflected in the share reflected in more company operating loss of \$43.97m. ng their economies. At current levels the sector that while share applications been reflected in the share reflected in more company operating loss of 543.97m, were being opened in one part market where Malaysian issues figures. In Australia, Metals (£2.5m.) in the year to light were being opened in one part market where Malaysian issues figures. In Australia, Metals (£2.5m.) in the year to light at ing is unlikely to improve basis. The tea price bas come with subscription down in another have frequently been touching Exploration announced an June, compared with subscription of the price basis come were setting down in another have frequently been touching Exploration announced and subscription of the price basis.

Meanwhile the litany of was developed.

yesterday.

International B of strong retail sales and unem- Machines, Kodak, Ssan Looking forward, however, in. ing the money supply indicators ployment figures that perhaps buck and Proctor and Camble the conomy is in believe. But there Average fell almost 8 per pent was evidence of weakness again in this period, these and the major stocks either rost & fee percentage points or -The uncertainty, however, is virtually unchanged. -18 351.96 842.00 . _13

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W ERIC SHORT

837.32 847.98

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+474

Technical problems have pre vented Greenvale from re But the size of the project is large enough to dwarf Metals. Ex, which has decided to deconsolidate its operating inhei diary Metals Exploration . Queensland. Its partner at ... Greenvale is Freeport Minerals

of the U.S. In similar vein, BH South.

were sitting down in another new bighs for the year. At the attributable loss of \$A26.25 \$A5.1m. the previous year. For

6,500

s gives an initial p in margins as n r lending is done on	nost of Fa	gineering (C	General)	- 7.3 ne - 7.5 ris	rve-racking time: after ing 125p to 425p on Friday	if the bids d	o not go ti	IIIUUELL I	received applications for 241.9m, sbares, or nearly 47 times the number available.	Stock shortages frequently	6,000-	Ala	111		
							MDICE	16	Private investor	Far away in spirit from these immediate preoccupations, ex-	5,500			- 5 500	
MARKET HIG	HLIGHT	S OF T	THE WE	EK		U.N.	MDICE		was 36,508, showing at out	the U.K., U.S., and U.S.S.R.,	5000			5000	
	_	Change on	1977	1977		Average		iept. Sept.	alert to the opportunity given	n conference in London bave	1,900	m per picul	Sim pier pier	1.1.1	
	Price Y'day	Week	High	Low	to the neglected		7	30 73	by what is generally acknow	fossibility of minerals explora-	1800-	PENANG TIN I	PRICE	1,800	
nd. Ord. Index	17.2	- 3.5	549.2		Equity leaders neglected	-			price. And the point			flavning	A 4	1700	
ry 12pc 1995 (£30 pc		- 23	4414		Bid from Wrengate	FINANCIAL		TE 44	emphasised by the disclosur	E Antarctica.	1,700			1	
Frontier	350	+58	400		Bid from Longbourne	Govt. Secs.	90 10 7	18.62 75.46	that the greater part of the	the couthernmost continent.	1,600		No. A. C. C. C.		The second second
Indian Tea	330	+85	530		Strong tin price	Fixed interes	4' 517 1 4	19.8 513.9	for np to 10,000 abares.	despite its inhospitable climate		A PARTY OF			
Tîn	530	+25	170	115	Good preliminary figures	Gold Mines	147.7	146.1 141.5	UI Linat orgood, -	al and topography, was a ready re source of raw materials waiting	1500-				9.9.7
n-Glenlivet	348	+18	364		Price increase allowed	Dealings mk			for 200 shares, the minimum	in to be tapped at the next boom	1400				(<i>4</i> A
Box Supplies	87	+17	92		Bid approach	_			available in one purchase.	At in the economic cycle, the ex-	1300				'JA
(James)	94	+13	96		Good annual results Revised bid hopes	FT ACTUA	RIFS		the other end of the scale then are only 50 allotments of over	te perts concrustons were	110r		Park		10
ix Timber	187	+21	198		Interim profits recovery	Capital Gds		15.42 213.6	5 10 000 shares and the bigge	St In the first place they incurn	t i i E			- 180	
Executive	68	+123	<u>68</u> 58	27	Brokers' recommendations	Consumer			allatment is 80,000 shares.	it would take at least five year	S 1 100	SAINT PIR	AN	- 90	
al Props. A	58	+ 9 <u>+</u> +16	84	51	Revived bid hopes			02.05 200.8	La Tiles and the Tiles de	ty to assemble a basis of scientific ay, and technical information for	- 1 00 6		·	80	
Adlard	84	+10	242	133	Persistent investment demand	Cons. (Non Durable)	208.55 2	05.89 199.3						- 70	1
иту (J.)	242	+ 8	90	35	South Crofty share offer	- Ind. Group						-		- 80	1
Piran	300	+28	315		Awaiting bid approach devels.	- 500-Share	243.14	241.27 237.2	5 1967. Brokers are expecting	he exploration reached a stag	e	· • • • •		- 50	
Elect.	428	+28	428	196	Consumer spending hopes	Financial G	p. 182.21	175.18 164.6		when exhibitation of whereve		M M M	1977-	- 40	· -
n Finance	117	+17	117	14	Chairman's encouraging stateme	nt All-Share		272.50 217.1	17	the was discovered could be con	1 20 -				· · ·
er (James) Hey (B.S. & W.)	76	+16	78 52	<u>32</u> 18	Awaiting bld approach devels.	Red. Debs.	62,53	59.70 . 57.4	The rise in the Saint Pir	ran And all that assumes ther		J F M A M			
V/Rad		Sbort Circu 5.00-5.10	Scoreboard.	50-4.25 p.m. Embassy nship Final. 5.25-5.40 12.20 a.m.	Ayr; 3.10. International Spor Special (part 2) Speedway Volkswagen Grand Prix Fit from White City; 3.50 H: time Round-up; 4.00 Wr ling; 4.50 Results Service.	rts 9.15 0.m. L Reflections. nal (lif- 9.15 a.m. l est- on Sponker. a.m. New F	GRANAI Being a Child 10.10 Tupoe	DA 1. 9.40 Reard any Rush. 5 Actino Adventi	Prisoner. TYNE TEES 100 9.00 a.m. Star Riders. 9.30 The 115 Million Bollar Mac. 11.46 Caridon Ti 11.05 Aig Blue Marble. 11.30 Bain 9 515 n.m. The Parent Game. 9.20	The Happy Days. 4.20 p.m. bog and Call 11.38 Westside Medical. RADIO 1 2472 Six (5) Steresophesic broadcass (5) Steresophesic broadcass 10.00 a.m. As Radio 2. 8.06 Roy Mori an with Junior Choice (3) (size on VHF) 10.00 Kid Jensen, 12.00 Enton John with 10.00 Kid Jensen, 12.00 Kid Line (10.00 Kid Jensen) 10.00 Kid Jensen, 10.00 Kid Je	Withid Mr (S). 2.00 Chooses T Masters th (S). 5.05 (S). 5.05 (Critic th recital: 1	betterplan of Action: Lood St scords (3). 3.33 Music of th by Dworak, Schmann. Havd a Jatz Record Requests (5) Forum 6.35 Cello and Plan Hindemith, Webern, Besthows "Mary Onean of Rost," be	to 6.00 n.m. As Radio 2. 7 int. 3.00 News; weather, tr sports news. 2.15 The Lon. to 3.30 Saturday Scane. 10.35 it 11.35 The Robbie Viocent. 2.25 Bob Powell with Lt Zeb Bob Powell with Lt	AND SALE VIET	ett _{rnen}
BBC 1	1.28	News and Ireland.	Weather 10	r Northern	5.05 News. 5.15 Mr. and Mrs.	Man from Trade. 8.30	Atlantis. Best Saller	6.09 The R 11.30 Russ a Surgeon.	and Cat. 11.30 Fireside Thes 12.30 a.m. Epilogue.	the pop and soul records. 151 p.m. Rock ((S) taiso ob VHF1. 236 Alan Freeman (S) taiso ob VHF1. 51 Ha Rock al	n opera is	three acts music by Thes Mu et 1 (S). 8.16 The Times	a 5.90 Marjarie Billow wi of 5.90-Clebe: As Radio 2.		
Indicates program	nme in		BBC 2		5.45 The Masterspy.		LITY/		ULSTER	(S) talso oo VHF). Solt II a mice and Roll (S). 6.30 Sight and Sound in Course	th Mary St	ifetime, part 1. 8.25 Met	Capital Radio		· •
black and whi	te.	\$ 05 a.m.		pen Univer-	7 75 Action Adventure:	The 9.05 a.m. 1	Paptastic Voy	age. 9.39 Tism	14.18 a.m. Hammy Hamster's Au ras tures on the Riverbank. 19.30 See	Roll (S). 6.30 Sight and Sound in Conce features Elitic 2 robust (simultaneous with anne 23.022 kelevisioo) (S) (also on VHF), 7.3 This 12.33 a.m. As Radio 2 (19.02-11.60 as VHF alls. 12.9 RADIO 2 1,500m and VH 6.00 a.m. News Summary. 6.42 To Edwards (S) with The Early Show, inch Edwards (S) with The Early Show, inch in the Early Show, inch	D. Obeen of	Stuart, part 2. 7.30 " Man Scote " Set 2. 18.15 The Ind	o- 6.00 a.m. Morning Music	7.80 * 4.14	
930 Mu	111-Coloured	sity.	-Jan Cine	ma: "Don	"Donth Scouts" (III)	ade 11.25 The	In. 10.45 Tis Lone Range	r. 11.55 Tist	ad), Street, 11.30 Beachcombers, 12.00 was Sporting Land, 6.00 o.m. Sports Res	alts	Upen or	s. 19.45 Sounds Interacting	T -oreakfait-time show. 1	a Sport Swatch	
Shop. 11.58 Wea	12.05 0104	Jia	D STattine	John Barry-	specially for television 9.20 Police Woman.). (continued). Dog Wondo	5.15 p.m. r. 9.29 Dog	and Cat. 1	The 5.15 New Faces. 6.15 Action Anvenue 8.38 "Man from Atlantis: Death Scouts."	6.00 RADIO 2 1,000 M ALE TO 11.30 6.00 a.m. News Summary. 6.02 To	nn News.		39 1.60 p.m. Newswatch. 1.3 6.90 Newswatch. 8.30 3 en 7.60 Artsweek. 8.90 Night a.m. Nightwatch - news (a.m. Nightwatch - news)	ine calls	
(.30, 2.10, 3.30) Col	igate World		re. rizon.		STO LOUICO HOUSE		bye at the Ro	und House. 1	130 The Rag Trade. 8.30 Best Selicit. Police Woman.	Edwards (S) with the Early the Padio	1 tinnergit		s.m. Nichtwarch - news (through the slight	avers han beauf	
Saal, Football F	cus (1.00)	: 6.00 Opc	8005	ind in Con-	10.15 News. 10.30 Saturday Special — C brity Concert: Vicky C		mrs/Wales-A	a arv Gen a.m. Tregam	WESTWARD	19.02 Golf: Colgate World Matchel		(O 4	np. P. die I and	on 🕺 🔅	
Racing from Asco (50); Boxing (2.3	t (1.50, 2,29	, 0.30 Ster	4 KIRIP DIT	OUK\$ \SINUU*	Humperdinck	7,65-7.35 Ge	t Some In!		9.25 a.m. Sesamo Street. 10.25 Look	and (S) including 11.02 and 12.04 Piers	ς\ ·	424m, 230m, 285m and VH	10dm	and So	
walahi Chémpi	ANSA10 U	f tan	enus broa dio 1).	deast with	12.15 a.m. So It Goes with T	ony	SCOTTI	SH	Bardy'o Laughing Twanties."	12.09 (minuter Sainted Ampt. 1.39-5.55 Sport On oney- 1.02 My Sainted Ampt. 1496kHz Scotland. V		m. News. 6.37 Farming Toda	IT. 6.00 a.m. Kerry Jubys	Breakless (5)-	
Great Britain: Al	an Richard	7,30 Nev	ws and Spo	rt.	Wilson Flora Lar	sson The Six Mi	llion Dollar M	an. 10.49 Pop	aye, bun's Birthdays. 5.15 Sandokan.	16.30 (Subar Radio 1) Football League (1.30, 2. hine. joins Radio 1) Football League (1.30, 2. hine. joins Radio 1) Goll (1.30, 2.00, 2.35, 3.05, 4.	35, program	me news (VEP) Regional new	40 12.00 Kenny Everett (\$)	2.00 p.m. Aller	
Jumping (3.10) 1	The Calo	r 8.00 Th	▲ T.ivelv A	rts-In Per-	Poems read by Joan S	don The Dog W	n 3 Heroes. Vonder. 11.35	Lisland of Ad	ven- 22.00 Police Surgeon. 12.25 a.m. Ta	i and (3) including list and 12.02 p.e. G and (3) including list and 12.02 p.e. 12.00 (further reports). II.05 Two's acts : 12.00 (further reports). II.05 Two's acts : 10.00 (100kHz only, also 1480kHz Scotland, V 10.00 (100kHz only, also 1480kHz Scotland, V hime joins Radie 1) Football League C.50, 2. hime joins Radie 2, and 12.00 (for the second se	SS. Todaya	Papars. 7.45 Your's Faithful a Bargain, 17.55 Weather. D	19. Boon Delight (SI 5.08	Gres Bowards	· .
	Chamulou	- for	Diver Mes	Turangalila " siaen.	except at the following time	S:- Call. 11.35	p.m. Dog an 6 Wostside M	edical.	YORKSHIRE	3.30); Show Jumping (1.30, 2.00, 2.35, 3.	the gramme	news (VHF) Regional News. 8	Soul Spectrum (S), 4.00	Nicky Harmen	
hlp of the year	1.00 1 1.00	e.25 Fü		nternational	ANGLIA		SOUTH	ERN	9.60 a.m. The Rolf Harris Show.	9.30 Calor Gas International Championship	nd Papers.	150 A Country Walk. 3	A.S. Mike Allen's Backseat. B	Angle (S)	
Score. 0 The Tom and	Jerry Show	11.18 Ne	somber and		9.05 a.m. Reardoo on Snooker.	9.30 9.00 a.m. Weather F	Stationary A forecast. 9.30	rk. 9.27 Regi Tiswas. 5.15	9.60 a.m. The Kon Harris John. ional Six Million Dollar Man. 16.45 F p.m. Phanton. 11.15 Calendar Kids.	12.00 the Country Landleo Grand Priz.	S.00 BBC Ra	dio and Television. 110.00 Net	al	27 - AR	· · ·
5 News. 5 Sport /Regional			ws on 2.	vie World	1.05 Lim. Realition of Gradient Tiswas. 10.20 Spiderman! 10.45 Ti 11.25 Phoenix 5, 11.55 Tiswas. 5.15	0.M. v the				a second sound in the local second se	nor 118.82	ally Service. 218.5 Between		TIONS	
0 Star Turn.		11.45 Go Ma	atchplay C	hamplonsbi	Cine Cino. 12.15 s.m. At the 1200 (047.	" " TV ra	atings	, week	ended October 2	Sports Report Classific to the second of the second	Int. Special:	The Labour Party Conferen	Solution to Positi	on No. 184	
5 Dr. Who. 0 Bruce Forsyt	h and th	ie ihi	ighlights).	Movie: "The	e ATV	11 8	TOD 20- W	levers (m.)	19, World In Action (Granada)	12.70 VHF JOINS RACIO I	WHI TILE S	Cience (tow. Sadia V (S), 11	15 Var Dorticoli V	WOD DY	
Generation Ga		ie Na	ILLOW MALE	111	Tiswas. S.15 o.m. The Masterspy.	9,30 L arect	Forsyth, Get	Game (8BC)	15.90 (2BC) 15.30 Figures complied by Audits of	and S.S. Fight S. C.S. Fight S. C.S. Scott (290 kHz only, 2150 1.434 kHz Scott (290 kHz only, 2150 1.434 kHz Scott 12.70 VHF Joins Radio 1). 7.30 R pressionists (256 kHz only, 2150 R Grav 2 Too Tunes (S). 8.02 More Meindles milite Von part I 'S. 8.02 More Meindles Meinduss in Yun. oart 2. 19.63-11.90 R of the Tear Show Speciel (200 kHz of 3 2.3 10.11.80 kHz Scottand). 18.523 Shorts Desk (VRF and 1.214 kHz only). 3 2.3 10.10.11.80 Nairs Mills Whore Show clubing 12.20 Nairs With The Laio Show clubing 12.20 News. 12.31-32.33 a.m. 3 3 2.55 RADIO 3 464m, Stereo & Y 22.7 I Medium Wavo only	for Weather	and SE's Regional News	LOS NEKRPI N-B4; 2 1	If BIN 4	
		Ma	arie Windso	τ.	And Advantures The Man	New 2 Starsky	penas Line (y and Notch	(BaC)	15.30 Britain for the Joint Industrial Com	miller Von part I 'Si. But More Melodies Me, choseo by David Jacobs 9.00 B	tore News.	1.15 Any Questions: 12.00 Ro	et Q.B6 mate. If Black	t plays	
0 The Dick Eme			LONDO	N .	Faces. 2.45 The Squarels. 9.15 and Car 1218 a.m. Love and the	i Dog 4. Van D Tuba. 5. Smash	en Interstate	the Chart	14.30 Britain for the Solid Inductor (Solid 14.30 Jor Television Advertising Research 14.18 U.S. TOP TEN (Walkes Nating	al Melodues for Yun. Dari 2. 19.02-11.00 H of the Year Show Speciel (200 kHz of	naiy Perform	ances over the past 25 yes 1230 Thirty-minute Thea	BXN; 2 N-08, RXN	B-R2 5 R BS	· .
and the	Year Show			on Snaake		6. Temm	y Steck and	(Thames)	14 03 I. All-Shavers Fight (NBC) 14 05 J. James and Shirley (commun)	37.5 also 1.184 käz Scotland). 18.62- Sports Desk (VRF and 1.214 kHz of	nty), 13.66 A	ews. 13.05 Does he take she usic of the masters (as Radio	Ji mate.		
The Kadio IV		× 35 a.				g and & Withline 8. Corona	er's World (Lijan Street (Men.)	13 90 A Martine Time (constant) (ASC)	32.3 10.10-11.59 Wally Whyton with aoth 3 30.5 Now (VHF and 1.214 kHz only).	11.12 S.09 F	Calcidoscope «BCOTE. 5.18 explanation with David Ja:	the Solution to probi	ED1 NG B-B3	n:
20 Match of the		Street.	10.36 Junio			9. The C	ick Emery	(Granada) Shew (BBC)	13.53 6. Charite's Angels (drama) (ABC	265 Ray Moore (Si with The Laio Show, cluding 12.00 News, 17.31-12.33 a.m. 3	In- 15.55 1	Foather, programme news V	HF 1 U-N2, N-D (F	B6 ch K-KS	1105
20 Parkinson. Il Regions as BB	C 1 except	at 10.40 Yo Space 12	Ming Sports		LTIAININEL 12.18 p.m. Pullin's Authors Gre	atiags. 11. The P	lew Avengers Imppet Show	(ITV)	13-75 5. Best of eli in the Family 13-79 (comedy) (CBS 13-50 6. Times's Company (comedy) (ABC) 2.8 Summary.	6.00 N	evil. 6.15 Depert Island Di	sca. 3 Q-Q8, K-B7; 4 Q-1	R4 m210.	11. "Vid
e following times:	m. Teliffat	nt 12.30 p.	n. World of the Bali (i Sport: 12.2 Pele special	io 5.15 Sandokro. 10.30 Executive). 11.30 Instant-Sunshine in Concert.	Sulle. 12 Cross 13. The V	roads (Fri.) (Norid of Pam	(ATV)	13 74 6. Times's Company (comedy) (ABC	cioling 12.00 News. 12:30 News. 12:30 News. 3 25.5 RADIO 3 464m, Stereo & Y 23.4 1 Medium Wavo only 22.7 17.55 ann. Weather: 3.00 News. 3 22.4 Aubade (S). 9.00 News. 1.85 Ref 22.4 Aubade (S). 10.15 Storeo Belease 10:11.09 Music Making from Beliase	THE 130 Sto	here you have loved (5).	8.30		Mak .
2,20 a.m. News and	Weather f	for On 1.00	Internati	onal Spor	GRAMPIAN	14. Cross	(Load	(ATV)	14.50 7. Afree (centedy) (CBS)	22.7 \$ Nedisti Wave only	Saturdi 2.05 JD.60 N	tews. 10.15 A word in edgew	175. THE FRANCIAL TRADE, DES	U.S. HENROSINI	MAN C
Vales. Scotland=-4.5-5.10	p.m. and 5.	35 Spec	cial (part)	 Sport and Argenting Sport and Argenting Sport (1998) 	10 UNALVIETALV 11 9.30 a.m. Scene on Saturdas in	ciuding 15. Rapp	Ever After	(B\$C)	13 AS 18, What's Happening (concert)	J 347 \$7.55 a.m. Weather. 8.00 News. Aubade (5). 9.00 News. 9.45 Re	cord 11.00 1.	Mahten our darkbess. 31.13 No. Mahten our darkbess. 31.13 No.	3178.00 (atr (reint) \$134.		1. ¹⁹ V
5.40 Scoreboard, 18.	20 Sportscei Liver Elr	ne. me ds. ITN	; 120 The	TTV Sere	en Birthday Greetings. 9.55 Return Plaget of the Apes. 10.05 The Herb	s. 14 20 17. Cress	Are Daty Ve	(ATV) Ang Twice	13.99 (ABC	State and Music Making from Ballast	(S). 22.08 a	nd 2.00-5.00 p.m.	York, N.Y.		
7 70 a.m. News and	Weather :	for1. Yor	.30, 2.00, 2.30 k; 1.45, 2.15	and 3.00 fro	In The Lost Islands 18.58 Popere In Thunderbirds, 22.08 This Sporting	Landa		(Yorks-)	22.85 (A NEISSE FAILE D MY & CONCLUS,						
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Your savings and investments Life guardian Finand

BY ERIC SHORT

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WHEN TROUBLE comes, these could be endangered.

days, the cry goes up: "What is . For instance, be may consider the Government doing about that the capital hacking, either this?" This was certainly the in the form of issued share case when Nation Life, London capital, loan capital or even Indemnity and General and a guarantees, is insufficient for its few other life companies ran ambitious ideas for the future into trouble in the mid-1970s. as set out in its submitted new And in response the Govern- business plan. Or he may feel ment brought in the Policy that the company actuary has holders Protection Act, 1975, not given sufficient attention in which ensured that in future his valuation to the mismatching policyholders would get at least of assets with liabilities. The 90 per cent. of their benefits actuary's work involves making should their life company ran decisions based on professional we into trouble-and made the life judgment; the assurance industry foot the hill. Actuary's job. is to check that But prevention is better than such decisions will not jeoparcure. The Insurance Companies dise the ultimate solvency of the Act 1974 gave the Department life fund.

89 B should difficulties emerge. Life the wheels.

> This week, I talked with This ensures that matters are assurance industry and not of Edward Jobnston, the present kept confidential between the dovernment — s refresh Government Actuary, on his role DoT and the life company con-Government Actuary, on his role DoT and the life company con- ing attitude from a civil and that, of his staff in the cerned. Some consumers reckon servant. supervision of life assurance. , that this is the wrong approach,

hv their acturaries.

undertaken, and when solvency Policyholders may reassure Cannon.

E. A. IOHNSTON



AT THIS STAGE of the market 1973-74 that the sector lagged the Hong Kong market will pick it is necessary for those who the market most of the way up in the wake of Wall Street. have either been slow in getting through the rise; and this year's In the hire purchase business, off the mark. or speedy enough gains are just narrowing the tuo, it's a matter of buying nn to bave profits to take in the gap. speculation, for the best per-

recent full, to go looking for However I would, if I were forming sector in the market sectors which have not done putting my money into the this year offers very little th too well out of the rise so far sector, he doing it in a dis-income seekers. Rumours of when they want a new home for criminating fashion. I wouldn't imminent takeover are, howtheir equity money. And the for a start, be putting it into the ever, rife ; and they concern financial sector is one such. clearing banks-not until there practically every quoted stock Not that you'd think so, to go was more evidence that they in the sectur. If I were huying by the rise in the iodices so were coming to terms somehow on this possibility I'd be hurfar this year. The financial with the problem of making ing UDT, now showing signs nf group as a whole is up by 55.6 profits on branch business at a recovery after some years of per cent., as agaiost s rise of time of low interest rates. near crisis, for bidders tend to 53.9 per cent. in the industrial The banks with high overseas come in when the end of the per cent, in the All-Share Index. Chartered and Grindlays — However, I'd rather go for a panies to it are capitalised at losses are not yet solved. However, I'd rather go for a panies to it are capitalised at losses are not yet solved. However, I'd rather go for a panies to it are capitalised at losses are not yet solved.

Act 1974 gave the Department of the appear to be a more attractive sector which infered me income proposition: hut Standard and as well as rationalisation propositio should difficulties emerge. Life the wheels. The single charter is a technical busi. For Mr. Johnston's profession is used an event did occur, they for merchant hanks by over 66 ment must hinge on the heen doing extremely well out is used and convincing ex-is used and convincing ex-is used a dominant role. So the Depart. and the leading figures in the actuaries advice in order to acharies are chosen, are all well were actuaries are chosen, are all well over a made figures the standard of the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures in the actuarial advice in order to acharies are chosen, are all well over a the searching figures are there to be hase from which those gains and Shanghai suffers the same long-term interest rates are figures to acharies are chosen, are all actuaries are chosen, are all actuaries are chosen, are all actuaries are chosen and actuaries are chosen are there to be hase from which those gains and Shanghai suffers the same long-term interest rates and must have figures the same time for a chosen time for a cho actuarial advice in order to achurries are chosen, are all used. At the same time Govern-were made. Financial shares disadvantage and must, in addi- ably have further to fall. I And finally for the insurance achurrial caution, profits should carry out its responsibilities, well known to each other and ment Actuary is determined and have the forward the game the Government Actuary. In the Government Actuary. In the Government Actuary. In the Government Actuary is determined normally lead the market up, toon, he hought through the reckon that they will continue companies are this year-shud element form a lighter capital and here the Government Actuary to the Government Actuary. In thest initiative should not be hnt not this time. Confidence dollar premium-but I might to make hay. This is in some a very good rise this year-good element following the rise in the and his traff are leading and here the government actuary is determined normally lead the market up uon, ne nought inrough the reekon that they will contact a very good rise this year-good element actuary. In the fact, Edward Johnston firmly stifled. Developments and pro-was so bsdly jolted in the take a flyer on this one later in ways the perfect sector for the enough, perhaps, given that the market, as well as from en-

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the volatility that that implies, any relation to the share price

ady has a vital role: in fact be lact, intward contacts stifled. Developments and pro-and his staff are leading mem-believes in informal contacts bers of the Department's team, This work I talked with This course to supervision. This work I talked with This course that matters are

speciality trusts tend to show up correct, to discover that the lund to do likewise.

hadly on a longer-term panies what to do. The responsistive would most likely be the which he per those sooring to be publicated with the per those sooring to be publicated with the per those sooring to be publicated with the provide the trust look the contrary view and their number of the magazine Monage market bas heen going through the more specialised the trust look the contrary view and their num requirements. wency rests with the directors of concerned, which for policy public servants such as octors, ment—all show that it is the the roof, to the henefit of both the greater the likelihood is that, pushed a good part of his funds. Those prepared to the in and life companies, who are advised holders, at least. It is best if teachers and as on, as well as old-fashioned trusts which have greater funds for a good part of the time, it into some other market. Both out land capital gains tax conown ... appointed matters are sorted ont behind advising various Government been turning up trumps for in- (which have gained from rising will be invested in markets arguments have some meru.

whereaa in Britain there is saving clause ("and general") investment in an area at once at least reason to hope for an into their titles and objectives, sufficiently specialised to proend to recession, clsewhere Others take the view than an vide performance, and sufficistock markets have been investor who has opted to put ently diversified to provide supervision of life assurance. that this is the wrong approach, One feature came over very and that they have s right to Strongly during the interview. know when there is the slightest only responsibility. He is very trust performance figures pub- novel, glamorous, high-fiving arguments explain why the his judgmento turn out to be fund, and Chieftano is hoping arguments explain why the his judgment turn out to be fund, and Chleffato is hoping manager of the American finod So investors, as always, have

The fact of the matter is that which he chose as his vehicle to make up their minds about

cessions make this a relatively turaries. closed doors, The security of the departments on a host of vestors this year. The trusts, capital values of the high which are out of favour. Trust When it is in favour, a sector painless provedure with unit What he does do, however, is DoT and this government actuarial matters. In his deal- that is to say, which take as yielders which form a part of managers take two approaches —and a trust specialising in that trusts—assuming of course, that to tell life companies when they Actuary's Department is in fact ings with life assurance com- their objectives simple income, their portfullns), and that the to the problems which this sector-will perform far heller the investment was sucressful are starting to go wrong -- in remarkable -: Last year the DoT panies be is backed by a team or simple growth. In fact, with value of fixed interest stocks has creates. Some bold investors are than the market as a whole. But in the first place may reasonparticular when he considers took action of some sort with headed by Colin Stewart, direc the exception of one or two of likewise been rising on the back after a good performance rather consistency of performance is ably opt for the speciality that they are making insufficient over 50 life companies, but there for of the life assurance divi- the property trusts - S and P of falling interest rates. You than a good performance in a something else again. Very few trusts: less ambinous investors reserves for the risks being was never any hint of which. sion, David Loades and Charles Property and Britannia, in par- might also point out that particular sector, and build a funds will he able to achieve full would do well to leave them be.

Hunt out those old securities

LADIES AND GENTLEMEN: October 31 approaches: do please, please, I beg of you, go and hunt out all those old foreign, securities, inherited from uncles, grandmothers and other fervent believers in what were once the far-flung parts of -Empire, and get them registered star the Bank of England by an hutborised depositary Other-

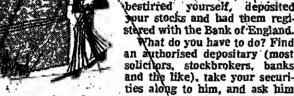


known as the dollar premiumit's the amount over the odds you have to pay in order to in-vest abroad) is currently rnn-ning at around 30 per cent. throwing away the right to 75 per cent of that on a sale of these securities is going to reduce your proceeds to rather less than 82 per cent. of what they would have been had you



The DoT and the Government thing wrong with a life com. much involved in both the State lished last week by the maga- speciality trusts have scarcely Actuary do not tell life com- pany. But publicity at an early and occupational pensions field, zine Planned Sovings — and had a lonk in. panies what to do. The responsistage would most likely be the and is concerned with the pen those shortly to he published This is because the U.K. stock

wlse you stand to do yourselves out of a fair amount of money. For on October 31 the patience of the Old Lady of Threadneedle Street will finally run out. She's given plenty of warning of it. For five years now, ever since the sterling



your stocks and had them registèred with the Bank of England. What do you have to do? Find an authorised depositary (most solicitors, stockbrokers, banks and the like), take your securi ties along to him, and ask him ares was pruned, die's been lowed by a blessing: having to get them registered. Incidentproviding intermittent absolu- declared their interest these ally, it isn't enough to assume

tion for those who came forward (generally unwitting) law- that if your securities are to confess that they had broken brakers were allowed to take deposited at the bank they'll the law-by keeping stocks and the investment currency sur-automatically, quality: shares from countries now nut charge (less the mandatory 25 want to make certain that side the sterling area, Anstralia, per tent surrender) on their your bank manager is aware South Africa and the like, in sale. And it is this blessing of it. I'd allow a couple slead of depositing them with an which those still unregistered of weeks for the formalities, just authorised depositary as the come October 31 stand to forfeit. in case: and that means that you foreign exchange regulations. Now since the investment in have to hunt out the papers prescribe. Absolution was fol- come surcharge (otherwise right now

An income 50% higher than the ordinary share average, with scope for capital growth.

"Represented by the yield on the Financial Times-Actuaries All-Share Index.

With inflation continuing at a high lovel many people are realising that high investment income is not enough. The real need is for high and growing income, with a measure of capital appreciation. Midland Drayton High Yield Unit Trust was created with just this aim, and has proved its popularity by ettracting over £2,000,000 in its first seven monthe.

High Yield

The estimated gross yield on Thursday, 6th October, 1977, was £7.63% p.a. This was over 50% higher than that of the F.T. Actuaries All-Share Index (which at 6th October, 1977 was £1.90% p.a.) and it is the Managers' declared aim that this differential will be maintained.

Prospects for Growth

Over 90% of the fund is invested in U.K. ordinary mares, chosen for their growth prospects as well as for high yield. The rise in the price of units from 50p when they were launched in February to the offer price of 61.7p xd an 6th Outobershows that the scope for growth when matter conditions are favourable is very real. You should, however, regard your investment as a long term one. The price of units and the income from them can go down is well as up: NOW I SE WALL SE UP.

How to Invest

To buy High Field Units, simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank Clydesials Bank or Northern Bank.

Autolasiber Unitz. State House Lange, you factore House of a storage factorie The Market Share and the storage The Network of the Storage distribution The Network of the Storage distribution The Network of the Storage distribution and the Storage distribution vices and Vield are published Charges. An initial service charge of 5% is included in the offer price of units. A served service charge of of 1% (plus NAT) of the value of the Trust Pund is deducted from the Trust of the 3 b itality. 01 CJ 10 ATSIANDAL TONI

Avenual continents and period for your and period for your all print of control be written by price. In Control will be set to be Arsociation. Available Management. Drayton Montury Protocia

Midland Drayton High Yield Unit Trust MIDLAND BANS GROUP UNIT TRUST

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Application Form

To: Midland Bank Group Unit Trust Managawa Linited, Courtwood House. Silver Street Head, Shefheld, S138D. Tel. 0742-79842 Res. Office 27/32 Poultry, London ECIP 2BX. Res. No. 282537, Encland, to you for: (minimu £300) for investment in Distribution Units [] Accumulation Units [] (tick mhich) of Midland Brayton Figh Unit Trust at the price ruling on the day you receive this order (500 Your guidonce, the offer prices on Thursday, 500 October, 1877 mere: Discribution Units 64. Dyx Accumulation Units 68.3p.)

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Postonda	Date	

(in the case of joint applicants, all must sign) Please zend me details of your Share

How to earn $\pounds 37,500$ tax free and $\pounds 12,500$ p.a. income. Without it costing you a penny.

If you are a director or senior executive, you're probably well aware how tax and inflation eat into your salary and savings.

But there is a way that you can look forward to a large tax-free cash sum plus a high income when you retire.

And it need not cost you a penny, because all the costs can be paid by your company and will qualify for full corporation tax relief.

All this can be achieved through a National Provident Institution Capital Pension Plan. Here is an example.

A 45 year old director is earning £10,000 p.a. His company takes out an NPI Capital Pension Plan and pays all the contributions.

As his salary rises so can the contributions to ensure his benefits remain in line.

Suppose that by the time he reaches 65 he's earning £25,000 p.a. On that basis, he can have a tax-free cash sum of £37,500 plus an annual income of £12,500.

What's more as there is no limit on contributions (only on maximum benefits) the same benefits could have been built up had the director joined the Plan 3 or 4 years before his retirement.

Not only is this a way of making good use of company money, it is also an excellent way of remunerating and motivating key people, while still remaining within the Government's present pay guidelines.

Whatever the size of your company, if you would like to know more simply fill in the coupon and post it to NPL so that we can send you complete details of our Capital Pension Plan.

Then talk with your insurance broker.

National Provident Institution (npi) anel Provident Institution is a matual his assumance company hundred on 1635. It now has 125,000 pulicyholders and over \$200,000,000 assets.

Institution, 48 Gracechurch Street, Loodon EC3V 0BB.	
Please send me details of your Capital Peosion Plan.	17
Name	
Address	LELOCK CAPITALS REASE
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والمناخ بجري ويهوا المن

Finance and the family/Insurance

BY OUR LEGAL STAFF

4

I am one of the executors of my father, whe died domiciled in Scotland. The lawyer looking after his estate has told me that the final papers are ready for signature. I have signed one or two documents, but otherwise have had nothing to do with the matter. Do I have to sign these papers, including all financial details? As your late fether's executrix. not only are yon entitled to see all the papers handled by the solicitor dealing with the estato, but you are under an obligation

to do so as the responsibility for the administration of the estate is yours in law.

administration bas been carried stipulated io the lease for relating to investors, dividends charged from the office of right to call for invoices and pose." executrix. Before being dis- vouchers; but if you are able lo charged you abould satisfy your- challonge the certified accounts

View of sea obscured

After all the usual inquiries aod soarches I recently exchanged contracts for the porchase of a hongalow with a fine viow of the sea, which I now find will be obscured by an extension being built by the neighbouring owner. Must I complete?

You would be bound to com- Undisclosed plete, as the proposed extension to the neighbouring property is interest not an incumbrance oo the title of the property which you are in a reply under undisclosed . purchasing (so long as there is interest (August 27) you .

auditors.

large sums " should be loterpreted?

" your " property).

Service charge information

As a tenant of a block of six flats, my agreement provides that I reimburso the landlards in respect of one-sixth of maintenance and similar costs. Am I logally entitled th demand from the freeholders' agents coples of the maintonance contractors' receipted invoices stipulating the services carried out and showing the payments

received from the agents? If I do not optain such could f deduct, say, 10 per cent. from the agents' account, pending their production? Is not the profit-making manager of the property whilst baving a wife. and also a mother, as a shareholder lessor?

agent precinded from acting as dends or interest payable in thet mechanism.

a certified summary of the request of the Inland Revenue. maintenance costs to be fnru-Furthermore, as a condition ished pursuant to Section 90 of of the composite-rate arrangethe Housing Finance Act 1972, ment, a building society underunless your lease makes similar takes to furnish "when required provision; in which case yon by (the Board of Inlaud If you are satisfied that the must follow the procedure Rereoue) as to do, such extracts

out properly on your bebalf, obtaining information. The or interest es may from time to you are estitled to be dis-statute does not give you the time he required for the pur-

self that the executry accounts under Section 91A, you may be are in order. eble effectively to procure Will as trust these. You are not entitled to make the deduction which you instrument

suggest, but you could defer payment altogether while We are executors of a will challenging the accounts. As which contaios a bequest of these are complex matters you money to a child, oo trust for would be wise to consult a him ontil 21. Is a trust deed solicitor. The agents are not necessary? If not, we propos precluded by law from making to purchase National Savings a profit, but a recent decision of Certificates, with ourselves as the court has established that trualces.

"related " managing agents The will itself is the trust io-cannot act as independent strument. No further trust deed or other instrument is required.

no likelihood of an infringe- indicate that boilding societies children ment of any right of light oo report direct to tax inspectars If f win a large "your" property). amounts of deposit interest paid to cases where vory large aums are involved. Could you

say bow the words "very any way round the problem ? probably be payable. The solu-Section 17 of the Taxes Management Act-the section which applies to banks-extends to "every person carrying on a

trade or business who, in the ordinary course of the operatinns thereof, receives or retains money in such circum. No fegol responsibility con atances that intorest becomes accepted by the Financial Times with goods or services by con- nat qualify if it can only be falls short of trading. payable thereon which is paid or for the onswers given in these tributing to a common fund, effected as a dividend on shares. Membera of clubs sometimes credited without deduction of columns. income tax." Where a building answered soclety enters into the custom possible.

An executor's obligations A FEW DAYS ago I came across a'news ilem about two American sisters who are at present inur-ing Britain on skatehoards. Not ordinary skatehoards (if there is any model that can be termed ordinary), -but akateboards

ary arrangement with the In- driven by small two stroke grass controlled by a pedestrian this morning. I would give this example if junior hits a cricker parts. land Revenue under section 343 petrol engines, capable of and not capable of being used advice-don't buy little Willier ball through a neighbour's Let us turn from the liability percent and have of the Incomes and Corporation of up to 20 mph and controlled or adapted for any other pur-one of these contraptions, until greenhouse, or knocks over and aspect of compensation and have of the incomes and Corporation of up to 20 mph, and controlled prose and secondly "any other the legal and therefore insur injures a passer by when roller a look at the direct protection Taxes Act, then subsection 3 of up to 20 mph, and controlled pose and secondly "any other the legal and therefore insur injures a passer by when roller a band bald are on the and Taxes Act, then subsection 3 by a band-hald lever on the end mechanically propelled vebicle ance situation is clarified. For skating down the high street given to policyholders under not be deducted from any divi- of a lead ettached to the controlled by a pedestrian if the powered skateboard is a insurers will handle any claim personal accident and disable-

And at once a whole lot of regulations made by the Secre- must have the requisite atitutory legal hability, pay compensation weekly benefit. year io respect of shares in or deposits with or loans to technical, legal, insurance prob- tary of State" third party injury liability cover In fact, modern practice is to In much the stone way as does that society;" it seems clear, lems came to mind-all turning Quite abviously the Secretary provided by a motor insurance provide this personal liability the liability section of the

If you are required to pay more interest payable under the com-than £80 in any one year for posite-rate arrangement is re-vehicle for the purposes of the Data Table Ant2 No stated and out this is the relevant section of your vides cover subject to stated with this of making regulations to the road—and guite clearly this at the relevant section of your vides cover subject to stated than £50 in any one year for posite-rate arrangement is re-venice for the purposes of the service charge you can require portable under section 17, at the Road Traffic Act? No, this is not deal with this phenomenon, is the kind of contraption that home contents policy and you exclusions. When you arrange is a serious question, because I steps to exclude powered skate- cover. day's news item somewhere in with both feet, he, or sbe, at policies nowadays include a fair of the use of any mechanically leisure activities, and then if

slewalks for the sake of further to the speed at which the non-than others. U.S. visitora). S. 193 specified powered variety has already This perso cartain mechanically propelled caught on, I think they ignore

Taxation

The course you propose to adopt is correct.

Bond prize for

If f win a large premlum bon prize and wish to divide it with my children, will I be liable to tax, and If so, is there Capital Transfer Tax would

tiao is to make an oral declaration of trust of the premium bends which you bold before any prize is received.

49 53

Sected is a plump little town another good choice. Zermatt let with intimate skiing but sod St. Moritz are Swiss en ocean of other things to dn. It is very good for cross-

glamour spots with skiing to atch and the same could probably be said of Cortina in country skiing and beasls ex-Italy, although this Italian cellent restaurants and shops. If there is a good skier in the resort probably has more in group. Westendorf gives the way of middle mar access to the slopes around accommodation for visitors the way of middle market

often these days radio controlled. On this kind of wording liability for accidents arising out of the use of models is not covered any more than is llability for arising out of the use of their full sized counterNo. of the second s

which may be specified by motor vehicle. then the user that is made and if there he ment policies, which pay a fixed

therefore, that building society on the fundemental question- of State has not had time to policy and certificate of insur-cover subject only to a few household policy. the modern April I. Moreover my question but arguably ha cannot take few insurers would wish to will probably find, among the cover you should look down the exclusions, that insurers will list of exclusions, see how they am sure that as a result of Tues- boards: once the rider is aboard. Most home contents insurance not pay for liability arising out affect you in your business or

> Britain production lines of once ceases to be a pedestrian. measure of liability cover not propelled vehicle (other than a need be ask insurers to let you domestic gardening implement), "buy back" the relevant exclu-There is an old legal maxim only in and around the home, caravan, aircraft or watercraft sions for extra premium. already rinning. "de minimis, non curat lez"-S. 190 of the Road Traffic Act the law does not bother about defines "motor vehicle" as a trifles: and it may be that the holder but also for members of powered skatehoards are in, following may be excluded from holder but also for members of powered skatehoards probably the basic, least expensive policy

> intended or adapted for use on ing authorities and the police bia family permanently resid- are out. roads (and I should add that will not worry about powered ing: wordings vary and some Note, inclidentally, thet in the combat, football other than as roads includes pavements—or skateboards—yet. Having regard policies provide wider cover no size qualification of the poet of the speed at which the non-then others.

than others. worlds vehicle, aircraft or water, ateeplechasing, polo playing, This personal liability cover craft. Many people nowadays, water skiing, racing other than

membership do not affect the rise to profits subject to tax. mutuality of that membership's This is to misunderstand the common ownership of the club's nature of the insurance contract Itself-if it is a mutual contract, assets and funds. Membership is not, bnwever, any surplus accrues not to the always synonymous with mutual insurer but for the benefit of the

trading It is here that we need policyholder, whether or not be ia technically a member." to be precise eod assidunus in . our analysis, and it is here that Motuality is inherent in the the Revenue tripped. The cases nature of each separate mutual. which have come before the contract. A provision which courts on questiona of mutual attempts to tax surpluses on trading have largely concerned members' mutual contracts as mutual iosurance, and trade if they were surpluses on non-

protection activities, which can members' contracts is meaningbe regarded as a specialist form less, of such insurance. Companies which belong to a managed to have the last word protection association on both mutual insurance and trade fee insurance company which trades Far worse is the position of with its members and makes a the members' club which wants

would claim as tax deductible members' clubs. If a body which their subscriptions to the asso has cogaged in mutual insurance ciation, so that Revenue thought is wound up, any surplus it It reasonable in try to tax any realises on liquidating its common fund asseta for distribusurplus the association might mon fund assets for distribu-make. Section 345 of the Taxes flon to its members is taxed in Act 1970 says that a mutual their hands as income.

surplus by so dning should pay to sell off its assets and go into tax on that surplus in the same liquidation. Its capital gain is way as it would pay on insur, subject to capital gains tax as aoce written for non-members, if the club were a company, and Lord Macmillan pointed ont is taxed as the members' income that the hypothesis underlying when distributed to them.

The Revenue bas nevertheless

DAVID WAINMAN

JEVEL 12 - 1073 & 154 01 50-51 SOBRANIE (HOLDINGS) LIMITED Extracts from the circulated statement of the Chairman and Joint Managing Director, Mr. Charles C. Redstone: The year ending 28th February, 1977, has not been a particularly



rehicles that are not to be con- tha problem at their peril. is wide enough to cover a whole adults as well as children, on foot, parachuting, the use sidered as motor vehicles— Meantime, for any indulgent range of adult and juvenile apend their leiaure time flying of certain kinds of woodworking firstly an implement for cuttiog parent reading these thoughts leisure activities, so that for model aircraft and model ships machinery, even motor cycling. Mutual trading

AS A CONCEPT, mutual trad- the English language to des members' club. The memberng appears to he aimplicity cribe that surplus as a profit, ship own the premisea in iself. You cannot make a profit The Revenua will; however, do common. They contribute to out of yourself, so the results just that, and will tax it, unless running expenses, and many, If

taxable-an entirely desirable further requirementa. lea as woll as a ample one. First, all the contributors Tho bar and rests Unfortunately practice is must be entitled to participate surpluses belong to idea as woll as a aimple one. more complex than theory. The in the surplus, and no-oco else mambers, and are returned in Inland Revenue liself can be may be so entitled. The manner, the form of subscriptions lower said to have come spectacularly in which they participate need, than, would otherwise be

uostuck. A section designed by not be based exclusively on needed. Such surpluses are not It to clarify the tax law on this their contributions, but the taxable. subject was heavily criticised second requirement is relevant . The club will pay tax on any by no less a judge than Lord here. The surplus is no more investment income it receives, Macmillan who found it ill-con- than a part of the common because thet is not derived from crived end ineffective. That fund. Everyone has contributed mutual trading. It may elso pay was in 1946: the offending to that common fund, and it tax on income it derives from section is still with us, not just must remaio everyone's joint stlowing non-members to use

unamended, but having been re- property. enacted in both the 1952 and .Any arrangement the 1970 consolidation acts in its moves the ownership of the club, for example. Charges to original form.

To understand what is at time being representing tham, the membership cannot be issue, one needs to analyse very to a separate entity will prevent mutnal-and they will be carefully the meaning of the the activities from being trading income and taxable phrase mutual trading. If a class mutual. A potential return of unless the club can claim that of people provido themselves the surplus to contributors does this activity is purely casual and

of mutual operations are not the arrangements meet two not all, will apend mooey on liquid and solid refreshment. restaurent the

the facilities-green which charged in visitnes by a gold

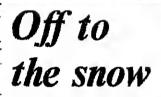
All inquiries will be and if by overcharging them- for which they have subscribed, resign or die, and new members the section was that a mutual in-by post of soon or selves they create a surplus, it The most straightforward are elected. Changes in the surance contract entered into would be an unnatural use of example of mutual trading is a individuals constituting the with a non-member would give may the sub-course of these

A Car Station & Barris 2.

Skating the rules

BY JOHN PHILIP

funds, or of the assets for the individuals whn ere not part of



Fravel

IT SAYS something for the value of sterling these days that wioter sports tour operators this year bave ventured into the price guarantee game-even if recent Thomson figures have shown it to be a risky business. I koow there was some nail biting about prices, but when the final decisions were made to, wards the end of the summer

(What summer? you may well you much change from \$200 ask), the Italian life, Spanish after you have bought lift passes peseta, French franc and even and reoted skis. Another Austrian schilling looked as if £70 will huy a further week. Ski they might wever against a re- holidays might not he cheap, vitalised pound, so the plunge but they still represent quite was taken. A random run along good value for money when one the travel agency shelves will considers all the pleasure to be show that Inghams, Supertravel, had.

Horizon, Global, Erna Low and Beware of bargain basement even Thomson still, are all there offers which promise little with guarantees.

with guarantees. known resorts early in the There have been a lot of season. They may be true disarguments lately over just how coveries, but thore is a good many Britoos take to the slopes chance that they are low in each year, but there appears to prico bocause they are also low be general agreement that the in appeal. It is difficult to make winter of 1977-78 is going to be predictions about the snow, but a hoom year. Already reports if you are planning to go early of heavy bookings are coming or late avoid resorts which heve in and the Daily Mail Ski Show, south facing slopes below which opens at Olympic in Lon- 1,000m. Not that height is the FOR THE first time in two on the water. This has the effect fish with nylon of less than 4 or all be tried a dry fly over him spending.

The joy of skiing is thet there is more to do than just sit around on the beach all day, which is the major drawback about summor holidays.

Prices this year, for all the guarantees, look a hit alarmiog. One week in a medium standard resort using a reasonable hotel at a time of year when the snow Is likely to be good will not give

Your Week-end E: Austria 28.50, Belgium 61.60, France 8.46, Italy 1.515, Greece 61.50, Spain 147.75, Switzerland 4.05, U.S. 1.7525, Source: Thomas Cook.



Le Corbier yourself. Les Arcs has more

character and the ski scoool there has a world-wide reputation. The accommodation For Families: Cross-section ski has less of a solid feel about it than in Flaine, however. For Austrian villago charm try Alphach, which is everythiog you ever thought ao Austrian village should be,

but he prepared to got a bua to the ski lifts once you have progreased from the nursery stage. Serlaos is another delightful small resort, even if a tiresome haul from Munich

eirport. In Italy Saoze d'Ouix is a bustling fun resort with gentle skiing.

groups are the most difficult to bandle. Some waot to ski. some to shop, some to learn, some to fraternise. Assuming that some families are also on a budget. Mayrhofen in Austria is small ecough to be Intimatefi and big enough to ho fun. The skiing can he overcrowded and is perhaps limited for the piste-basher, hut good value nonatheless.

Kitzbubel, but there may be My apologies to Spain for the some travelling involved. If non-appearance of its resorts in you are the sort of family these lists. Spanish akiing is that makes its own fun, then generally much less expensive France bas some good ski re- than in the Alps, particularly sorts, but for those who look when it comes to drinkingto the villaga to provide some visitors to Austria beware. The entertainment resorts are much better thao additional entertainment resorts are much better thao Switzerland may be better, many people think. Another Adelboden and Mnrren are area missing from the list is both popular with English Scandinavia, where there are families, with Murren per some goodish downhill resorts haps having the edge as far and excellent cross - country es tough runs and impressive centres. Tor Line, the ferry settings are concerned, while company, is offering packages to Abelhoden has a greater re- Salen this winter (nine nights putation for the relaxed good from £1511 and the only critilife cism I have so far is the title

For experts: Most experts can of the programme in which you do without advice, but if you will find the details-Welcome want to please the good skier breaks.

in your group, look to the P.S. Recent American re Conrcheval / Moribel / Les search indicates that more than Ménuires complex, the 3.000 U.K. residents went ski-famous Troia Vallees. Alter- ing in the U.S. last year, perhaps the 3.000 U.K. residents went skinatively there is alweys Val not for all their holiday but cerd'Isere/Tignes, anothar area fainly as part of the trip. The which will satisfy the most resorts of the U.S. and Canada demanding of skiers. In Aus- will he the subject of an article tria St. Anton gets e little next month.

ARTHUR SANDLES

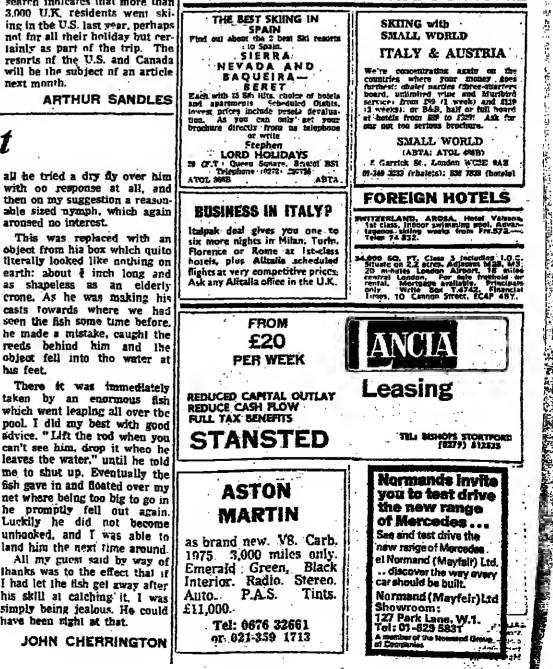
good year for us. Group trading profit, before interest charges, showed a modest increase, though the fruits of our extra endeavours were lost in the higher interest charges and the rising costs for services and raw materials.

During the year a valuation of the majority of the Group's freehold land and buildings was carried out, and resulted io a surplus over book value of some £825,000.

Sobranie pipe smokers are distinctly elitists, possessing the sense to recognise that no better tobacco exists and that, either in a relaxed mood, or to procure a relaxed mood, a gentle puff from a good pipe, of this splendid blend is the best panaces for the world's innumerable ills.

Laundry is a competitive service industry, and we are much dependent on the general affluence of the community. The financial results in 1977/78 took as if they will be better than in the year ust past.

The expected upturn in general engineering activity fid not appear but we have updated our plants and increased our selling activities. and the results are now being reflected in increased order books.



£7,000 p.a. TAX FREE just for being incorporated! Send for FREE copy of Dissecting the Corporate Image.

The financial benefits-and disadvantages-of having a limited company can be really substantial. In some cases the mere ... fact of incorporation can be worth a cool £7.000 or more after tax! In these days of hard-won profits and penal taxation, every businessman owes it to himself and his business to study "Dissecting the Corporate Image", a 48-point discussion of this critical problem. For your FREE COPY, write to:- Tax and Insurance Latter, Dept. ITR 13 Golden Square, London W1. Orphone 01-597 7337 (24-hr. answering service).

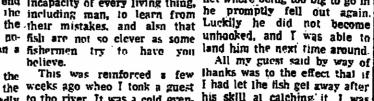
Fishing

First Timers: There is little that I caught many fish. Har- effect of the zig zag is that the or 3 lba. rainbow trout is dash-point in spending the sort of vest went on for the most of the fly floats naturally oo the sur- ing around on a 2 lb. cast. There object from his box which quito mooey that the top ski resorts first half of the month, but face for the fraction of time is nothing worse than to lose a thereally looked like nothing on mediate slopes. To learn batch of fly. and a few fish il dragging again. quickly the best bet is pro- were taken then; the waler was learn on. The village itself a chance of reward.

Drag for the uninitiated is modern and e little soulmeans that bocause of the pull loss particularly of you are by

fly skitters about on the surface, objects drifting down stream is fish. This is elementary, but unthe hank there will always be battlefield.

beat this, by giving the line a is what makes casting straight did see one move the water in sharp tug just as it is falling over a fish so difficult. I never the fall behind a weir. First of



JOHN CHERRINGTON



crowded at times, hul the skiing is remarkable: Lech is

Play in the finest Test

don on October 22, promises to answer to all ills. A very bigh years September re-esleblished of making the line and the cast 5 lbs. for the simple reason with oo response at all, and be higger and better than ever (2,000m-plus) resort can be bit- for me at any rate, the domi- fall to a zig zag pattern instoad that I count it as a real disaster then on my suggestion a reason-----a sure sign that the trade is terly cold in January. My own nance of the Test as the best of the straight lice sought if the line should break which able sized uymph, which again confident of heavy consumer check list would include: of all dry fly atreams. Its not after by the experts. The can happen when the fish, a 2 aronsed no interest.

demand if you are only going there was most days what we oceded to deceive the fish, be- fish in this way, and I would to use the nursery and inter- call movement. There was a fore the put of the lice atarts much sooner they came off the earth: about a inch long and hook.

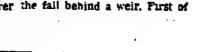
The other method I have tried I doubt though If fish learn casts towards where we had hably France, where short ski gin clear and the fish extremely The other method I have tried I doubt though If fish learn casts towards where we had methods of tuitioo are fur. wary. The flow was fast enough with success, but it only works from this experience. I saw a seen the fish some time before. memons of rultion are fur wary. The now was last mough in some situations, is to make fish hooked a few weeks ago and he made a mistake, caught the an excellent hit system and the elimination of drag essen. use of a bank of weed. If the cast broke. After lecturing reeds behind him and the an excellent lift system and the elimination of drag essen. use of a beau of weed, it the angler, he was one of my object fell into the water at a good long gentie slope to tial. In fact a test of skill with the fish is rising on the far side the angler, he was one of my object fell into the water at of a weed patch il is somotimes sons, on the iniquities of fishing has feet.

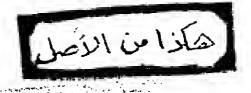
possible to drop the line on the with light tackle, e fish started There it was immediately weed which means that the line to rise where he bad lost the is not immediately moved by fish. He went ahead and caught taken by an enormous fish of the current on the line, the is not immediately moved by nsn. ne went aneso and caught, which went leaping all over the travel neturally for a short and there was the original fly pool. I dld my best with good and this because it is not metch-ing the speed of flies and other distance and the fish be in his mouth, which had eaught advice. "Lift the rod when you objects drifting down stream is deceived. All this takes a him less than a quarter of an can't see him, drop it when he asid to put the fish off. There certain amount of what must be bour before. leaves the water." until he told me to shut up. Eventually the

are several ways of overcoming called line control, and it does I don't think this proves anythis to some extent, elthough not come easily. It took me thing, beyond the fundamental fish gave in and floated over my perfection is hard to come by several years to echieve end incapacity of every living thing, net where being too big to go in The simplest is to cast up reinforces my belief that the including man, to learn from he promptly fell out again. stream from right behind the place to learn to cast is on the their mistakes, and also that lawn nr in a field. After all no- fish are not so clever as some unhooked, and I was able to less the fish is lying right under one would learn to shoot on a fishermen try to have you land him the next time around.

ة اعنه لأحل

drag and the farther out into Some anglers recommend the This was reinforced a few lhanks was to the effect that if the stream the fish line more use of very tight casts when the weeks ago wheo I tonk a guest I had let the fish gel gway after drag there is likely to be. A fish are wary. Fish uncoubtedly to the river. It was a cold even. his skill at calching it. I was very great fisherman, the late can see the cast in certain light inc with very little fly on the simply being jealous. He could Dr. Terry, showed me bow to whan the wator is clear and this water or fish showing but we have been night at that.





<image><section-header><section-header><section-header><text><section-header><text><text><text><text><text><text>

mure t thought I could detect Mercedes. BWM or Jaguar of hecause Humber Imperial and the R-R it is far cheaper: designed as any American car unnecessarily bigh revolutions and the rear scat ride is even

and is very much like one lo does it raise its voice above a humpler, drive-or at least, it is like one murmur." Filed with a heavy duty suspen-

ahead position. point at which the company out at the end of a journey. At The ride is firmer than that chairman who told his chauf- £3.755 the Cressida estate car abrad position.

upholstery, it looked like a radials thimp londly. The ride four speakers electric windows: Japanese replica of one of the nn secondary made is not as and doors that lock automaticcurrent breed of American cars good as that of the new Ford ally when the car is doing just which try terribly hard to Granadas, and not in the same over 15 mob, About the only resemble the offspring of a class as that of the Peugeot 604, worth while accessory not in-Roll-Royce Sliver Sbadow both of which could be con-churded in the standard nackage crussed with a Mercedes 450 sidered close competitors. The is an electrically adjusted from SF.1. Reaching The more I studied it, the feel of quality about it as a like to think show one for 1078 remote - controlled undertones even of the old similar size-but then, at £6,056 mirrors flike centralised lock

ine) are fast becoming essentia

of four ster. Only when the though it lacks the Cortina's The Crnwo is as conventionally engine is taken up to what are hern rark and night ofering

This is especially true of the Driven in appropriately sober estate car, which has rear leaf sion kit of stiffer than normal style, the handling is perfectly springs, not colls like the saloon. springs and bigger shock satisfactory. There isn't much and hops about on corners when absurbers. Power assisted steor- roll on corners and the car (and driven brickly on rountry roads. ... ina is light and silky but rather, its occupants) feel at ease. But But a full load improves matters drad. It lacks self-return action if bustled through winding considerably, and the family so that after taking a corner, lanes at 50-60 mph, feidevelops labrador found the his, carpeted the wheel back to the straight ride quality deteriorates to the load floor so agreeable a place

Golf

Yachting

Cape

She heat the British yacht Kings right into them losing almost a hruise. Legend to Cape Town by a mere day, the margin by which the two hours, reaching the Cape on leaders heat her. Wednesday and heating the exist-Wednesday and heating the exist-Mednesday and heating the exist-magnetic to Binsh, from a moment five nights out Cape Town which have all been on Thursday evening, was the from the finish when, picking up forced in take a course well in Britain II, skippered by Robert African side of the high pressure, virtually ensured that the James and crewed by 16 fare-the 72-foot yacht broached in smaller yachts which had seemed paying amateurs from almost heavy seas, her 90-foot mast hit-cready imaginable walk of life, Great Britinin II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting II had been well frantically ease the storm ship-Fluer hy achting the bondi. The shift with Claure Frances's ADIC

Humber Imperial and the R-R it is far cheaper. Silver Cloud II. But it all adds The automatic transmission is ecouprent on the top executive find car. Must people i showed is finded, the Crown holds low the state at the science and index are the science at the scin at the science at the scin at the scien



And now for a tough finale as Marsh meets Floyd at Wentworth

nf the typical American car but feur to get a move on because looks an uncommon's good ou

Herbaceous orders Gardening

HERBACEOUS BORDERS may ment one is not faced with a result is a plant that looks much be finished so far as private major task of replanting or even like C. paniculatus in leaf but gardens are concerned but repurchasing, as one well may has deeper red flowers and is herbaccous plants most de be with trees and sbrubs. Many appropriately named Fusilier, cidedly are not. That thought perennials are actually all the The leaves of curtonus are much was powerfully borne in upon better for being lifted, divided more decorative than those of mo at lest week's highly suc- and replanted every second or monthretia, broadly sword cosful RHS autumn show when, third year and it is only a few, shaped and ribbed, and the artidst ell the glary of the like the peonies and hellebores, flowers are distinctive in form. dablias, chrysanthemums, roses that prefer to be left alone. For years I thought of the ol-' and shrubs, and nne quite. What Miss Chatto's and Mr. C. poniculatus as a plant that stunningly decorative display of Bloom's exhibits always demon-liked it hot and dry and it standingly decorative display of Bloom's exhibits at ways decoration index in hor and uty and it vegetables from Reading Uni-strate is that there is no need certainly will survive in such versity, a relatively small group in stick to the convectional conditions but I have recently of hardy plants seemed to me lines with hardy perenniels seen it growing more luxuri-the most lastingly adductive of Delpoiniums, phloses, helen and near water. Maybe the lot, it was staged by both imms, erigerons, michaelmas Fusilier will prove to be equally the most lastingly adductive of delpoiniums and pennies are Fusilier will prove to be equally

Chatto who specialises in the daisles, irises and peonies are adaptable. less familiar, species and did excellent in their place but. Some peopla dislike the something rather similar at there are hundreds of less rigidity of red hot pokers but Chelsea where I flought thet familiar plants with far more it would be a very hard-to-please Chelsea where I thought thet familiar plants with the motor it would be a very hard-to-please she also almost stola the show, character waiting to be dis-gardener who found anything But there, nuly a few yards covered and used. Objectionable ebout Knipbofia distant, she had the competition 'Whn, for example, until Miss spowdonii which carries its of that veteran campaigner for Chatto showed it last week, bad drooping flowers in a loose hardy plants Alan Bloom, under ever heard of Tovora tirginiana spike so that each can be seen the guise of his Bressingham —Painter's Palette, a relation of individually. It is not a plant Nurseries, and it was difficult the knotweeds with green leaves I have grown or encountered in to say which exhibit had the daubed with pink and marcon, other gardens so I know little better plants. At the autumn I have been unable to find it about its requirements but it show Miss Chatto had this par in any reference book though comes from Uganda and so is ticular field to herself for in the RHS dictionary 1 did unlikely to be fully hardy. That 'although other exhibitors staged eventually find Polygonum has been my problem with although other exhibitors staged eventually and rolygonum has been my problem with perennials they were, by com- rivginionum, evidently an old enother unusual kniphofia, Meid parison, stereotyped and did not name for the genus. But even of Orleans, which is conven-compel one to go back again here there was no mention of tional in form but unconven-and again to have yet another Painter's Palette which is tional in colour, the neat spikes look, as Miss Chatto's did. clearly the form to plant. The being creamy white throughout. There are two special RHS dictionary says that the Unhappily, though I like it very qualifies that seem to me to give species comes from North much, I have lost it twice, herbaccous percentials the edge America. Japan and the Hima- though I think the second time law and is hardw. A knowledge mould be in think the second time.

herbaceous perennials the edge wer all other plants, particul lays and is hardy. A knowledge way due to the drought of last arls for small to medium size able friend who has grown it year and not to winter cold. In found it a little unreliable in South Africa, where many knip-hard winters. But it looks as honas grow wild, I have always tolour and character and the as any knotweed and it should streams and I think they have hound to fit almost any situa-ton. Second is the obliging mainers of most of them to be place nr frame just in case of forming, their flower spikes, item most gardeners imagine ved slaust as frequently as losses. Then there was an enchantore likes so that, if mistakes Then there was an reddish about a South African daisy murple flowers which Miss (which you can call dimorpheing masterwort with termination about a South African daisy purple flowers which Miss (which you can call dimorpho-Chatto showed as Astruction there or osteospermum accord-

HOME AND GARDEN

:119

Hing, BACK there any more with au LA.T. there a different models. 3-3 her house, of some and a Scions and hereven agains. PRES prochare from the Acousting Triding Company. Capt. 19. Descring Road, Norwich MRS SPD. 14. Company 24124.

GOURMET

CHRISTMAS 1977 The to tabe for our mai Was ID.

TANKANA DE CUI BIOLI maybe with Crocosmin mason. inglast on orum, I am not sure which. One

Chatto showed as Astruction there or osteospermum accord-rubra by which I pressume she ing to whether you are an means A. carnuolico rubra. If ancient or modern), which had so, il seems to be a particularly much deeper purple flowers good form, specially rich in than any form of Dimorpho-colour, and it should be a theca barboriae the species most delightful plant for a cool, semi-shady: place. All the master-worts are distinctive little plants with flowers that inok its reminist and I acquired slock plants with flowers that inok from two sources, but both have plants with howers that in item item two sources, but both have like tiny replicas of e Viclorian proved disappointingly shy, posy each little pincushion. They produced a few blooms in posy each utile prime iney produced a few plooms in cluster surrounded by a prime little and bave done nothing ruff of sterry calvy segments. since hut grow whereas D. har-Astrantiaa are sn aasy to grow bariae, in exactly the same coothet they can even be naturalditions, has grown just as fast

thet they can even be intrate ditions, has grown just as fast used in grass provided it is not and never stopped flowering. I too coarse and is not cut until would be interested to know they have completed their whether any readers have bad

Some clever people seem to think this plant, which is almost have been crossing Curtonus certainly a hybrid, has any pomiculating, the plant which we official name yet but one garden used to call antholyza or Aunt centre is selling it as Directed Eliza if we could out remember theca pegget that name, with monthretias or

ARTHUR HELLYER

In traditional property values.

Bricks and mortar. Buildings and land. We need them to live and we need them to work. Because they are in short supply, their values must rise as the economy expands and the needs of the population grovy.

This indeed has been the trend for generations.

Now increased business confidence and recent improvements in economic conditions augur particularly well for the future of soundly based property investments.

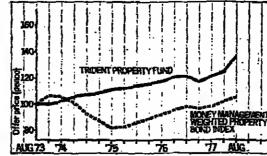
The Trident Property Fund offers an excellent opportunity for the private investor to benefit from this potential.

A fund that invests only in prime properties

All properties purchased for the Triclent Property Fund have to meet each of four strict criteria. They should be situated in a prime location; serve a growth sector of commerce or industry; other excellent structural condition with minimum design limitation as to usage; have tenants of first class financial standing.

By ngorously adhering to these criteria and by purchasing only at prices which provide growth potential the investment. advisers, Portman Estates of Hanover Square Ltd., have developed a property portfolio of considerable strength.

A satisfactory growth record



The fund was launched in August 1973 and investors have seen their units appreciate by over 40% to date. This performance compares tayourably with the Money Management weighted Property Bond Index of all property funds.



Timing is important in all investment decisions. During 1973-1975 the investment advisers considered the prevailing market climate to be inappropriate for property acquisition and so held funds on deposit. As a result, investors have seen consistent growth during a period when property prices were generally volatile.

· Promising growth potential

Our policy of purchasing only prime properties has resulted in a fund particularly well placed to benefit from future economic expansion.

First class office and retail premises will always tend to command good rentals and quality tenants; it is in just this type of property that this fund has its strength.

A useful regular income By investing £1000 or more you can arrange to make regular cash withdrawals of up to 5% free of basic rate income tax (see below - Withdrawal plan).

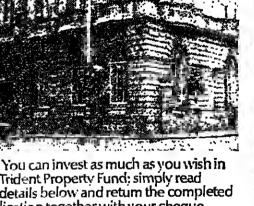
An appropriate time to invest Once more, there is a rising demand for quality property as business profits and confidence increase.

Los sãocetion and charges. The Treferi Persons, Si vid Borne at the Intern Montgere When the Universite Montger and is a pargin enternam unitigation for the associated prove the analogical sector and the advector advector advector Proberty Fund at the other part of the trest advector advector provide a the advector advector advector advector provide a trest advector advector advector advector provide a trest advector advector advector advector provide advector advector advector advector regione an annual crange of the origin advector advector provide advector advector advector advector advector provide advector advector advector advector regione advector advector advector advector regione advector advector advector advector provide advector advector advector advector regione advector advector advector regione advector advector advector regione advector regione advector advector regione r

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New for Care r death er when you

n. Bn. If you morest at least £1,000 rev may Bn. you Bond by making regular ent at the unds placatud (o your § mad will wate be making and provided this don's many of the making operations (but)



the Trident Property Fund; simply read the details below and return the completed application together with your cheque, which will be acknowledged within a few days of receipt.

Whilst it should be remembered that the value of the properties in the fund -and so of the units - can fall as well as rise, we firmly believe that an investment novy should prove particularly effective over the longer term.

Alternatively, if you would like to find out more, simply fill in your name and address on the form.

wong of more of the and Managed on alter labels and amo, Folloctade are

n a the cooler: Easting in the cooler: Tasking in the case of the mats then discated in tasks on the extend of the statistical information (Equals for extend if the case of the cooler of the cooler is an extend of the cooler of the cooler work for done cally to add the and to case the context of the cooler of the add the cooler of the cooler for done cally to add the cooler of the cooler of coolers of the cooler of the cooler.

Kote The offer is based on legsl conformation and the state with each legislation	I The offer a not available to reaction to into Repurpts of Relation
	DENT TY FUND
is COCREMENSMEANE I wish to invest <u>f</u> (min. £500) in the Trident Property Fund and enclose my cheque for this amount. Sumame	ver Square, London W1A (DU, (Reg. No 830572 London). Automatic withdrawal plan (min, investment £1,000) Please arrange withdrawal of: Solo ford value p.a. or 5% of initial investment p.a. Delete which ever is not required. Payments to be made: C Annually C Half Yearly Quarterly (min, investment £4,000)
Date of birth Full title Occupation Are you an existing policy holder? YES/NO* Are you in good mental and physical health and free from the effects of any previous illness or accident? YES/NO* If no please attach details. "Delete as necessary."	Nonthly (min. investment £6.000) Please insert details of the bank to which income payments should be made commencing in: Month Year Bank Sert Code Account Name Account Number
The statements above are true and complete and are the basis of my contract with Trident Life.	FT8'10 DateSignature

than most gardeners imagine.

Property

Steady as she goes

BY JOE RENNISON

CONFIRMATION again this gave replies which were contrary hampton, another says: "There week that the property market to the national trend, however, has recently heen an increase is picking up but-thank In regions where there is bigh in the rate of sales of all types Heavens-not running away unemployment, for instance, the of properties. There is definitely with itself. The latest survey by general despondency is reflected going to be a sbortage of new the Incorporated Society of in bouse prices.

situation. cent

The ISVA's basic reasoning is that no dramafic increases in find although there are still a house prices are anticipated if significant number of agents supply.

Despite talk of house price perty "boom," most estate confident that the market is un- not readily available." likely to take off in reection to the changing economic conditions.

But there is no doubt that confidence bas returned to the es to prices. domestic property market. Prices ore rising and seem likely to catcb up with, and keep abreast of, inflation. This will be a reversal of the situation for the last three years-if the predictions are accurate.

perts of the country, show that prires of houses will continue market at the end of August another 1972 spiral. vious three month survey period per cent. pcr month, and pos--is, in some part, accounted sibly more as mortgages become for because of potential sellers easier to obtain." But he "hanging fire" in expectation of warns : "The market has shown future But few agents go along with BJ5

the optimism of these bomeresults.

down into four different cate- crease. gories for study: (a) Terraced

bungalows from £12,500 to ments. is £20,000. (c) Detached and town increases." bouses/hungalows from £20,000 to £35,000. (d) Individually styled residences over £35,000. Once again, in each category, there bas heen an increese in prices d'aing the quarter. Despite an undeniably more huovant financial climate In recent months, bowever, the increases heve remained well "withlo reasonable bouods," and are close to rises recorded

earller in the year. In the lowest price range, category (a), the average increase was 3.1 per cent and, In the £12,500 tn £20,000 category, prires jumped slightly higher at 3.4 per cent. Following the pattern set earlier in the year, prices in the higher price range-categories (c) and (d) increased by 2.5 per cent. and 1.9 per cent., respectively. Io response to the question "Are house prires now increasing generally?", more than 80 per cent. gave an unequivocal

Valuers and Auctioneers-a sur- As to the finding of the of interest rates, will make vey that tends always to be more majority, that prices were purchasing any property more sober, stead ast and demure than generally increasing, the rate of attractive. "The low stock of

Mortages appear to be plenti- homes." house prices are anticipated if significant number of agents. "The effect could be on a the Government and building who say that finance is less easy par with the boom years of the wood say that finance is less easy early 1970s and the only limit-to come by. In percentage terms, ing factor may be the amount more than 80 per cent of more finds who have the amount supply. expressed the opinion that mortgages were "readily available," 8 In another part of the country, "spirals" and a domestic pro- per cent, said the availability in Crewe, an agent blames the was "reasonable." and a further non-availability of local authority agents the Society claims are 8 per cent. said "mortgages were mortgage funds for " total stag-

> He adds: "The building would "perform" during the to fill the vacuum left by the to fill the vacuum left by the forthcoming year - to speculate withdrawal of local euthority funds and the increasingly pera period of great uncertainty also causing stegnetion at this nikity grant requirements ere

An agent in Bournemouth that has obtained in the market express reservations about the believes that continuing demand redictions are accurate. wages (and therefore purchas if a mortgage famine is not ex-The survey returns, completed ing power). The overwhelming periepred He are the survey returns from all consensus of opinion to the periepred He are the survey returns from all consensus of opinion to the survey periepred. by member agents from all consensus of opinion is that tion. "It will be the quessee whether the Government the number of bouses on the to rise but few see the signs of interferes with the housing market if the predicted boom was just over 9 per rent. less The general view is echoed by materialises. The building then on May 31. This significant an estate agent in Witney, Oxon. societies may well be the drop-almost identical to that who warns: "I see a steady in victims of Whitehall inter-recorded at the end of the pre- crease in prices. perhaps hy 1 ference in an attempt to avoid a repetition of the 1971/1972 boom.

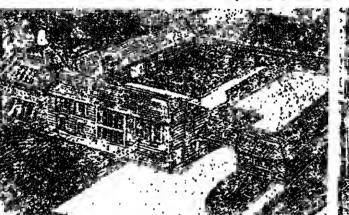
Commencing on the findness of the survey Michael Rains, steep price rises in the near signs of '1972' recently end it Chairman of the Estate Agency could escalate at any time." Committeee, said: "All this represents a good economic And there are other influ-forecast for those engaged in owners. Steady rather than spec- ences on the market. An the secondhand residential tacular increases can be ex- agent in Wallasey says that the market. The consistency end pected, according to the survey number of council house basic stability which is reflected tenants who are buying private in 3 or 4 consecutive I.S.V.A. As in previous surveys, the houses rather than paying in- Reports, seems due to financial

bonsing merket was broken creesing rents is on the in-strategy shared by Government and Building Societies. If the Another agent in the Home Government loses control of

following

Predictebly.

and semi-detached houses up to Connties says ao acute shortage incomes in the face of a plenti-£12,500. (b) Semi-deteched, de- of secondband houses, conpled ful money supply conditions are with a lack of new develop-ripe for a prire explosion. It accelerating price is to be hoped that the Govern-Wolver- ment will keep its grip." From



, bouses which, with the lowering the rest-points to a reawaken- rise recorded varied from new bouses will induce a fairly ing but no return to the boom "minimal" to 15 or even 20 per rapid rise in selling prices as competition becomes greater for both new and secondhand

> "The effect could be on a of mortgage funds available." nation" at the bottom end of the market. Agents were also asked to

forecasts are punctuated with end of the market." "ifs and buts." Many answers An agent in Br

part of the 17th century, it was converted into a tower mill in 1751, and was used as such until 1930. It was converted inta a bouse in 1957, and the present owners acquired it some eight years ago, and fully modernised it at considerable cost. Although The Mill has excellent accommodation, one must allow for the eccentricities associated with property of this type, including the irregularly-shaped rooms, spiral

staircases and the old mill features, such as giant cogwbeels in two of the rooms. While the sails can still be turned, they do no more than turn the buge brakewbeel. The property has quite remarkable views, particularly for Essex: In one direction they are over the beantiful village of Great Bardfield and to the other across rolling fields and woodland, over the River Pant, nearby watermill to Finchlagfield church on the borizon.

For those who want a house which is really out of the run-

of the mill category, the above should be of some interest.

The Chelmsford office of Savills have been instructed to sell

A large number of the former have been converted to farm-

bouses, compared to relatively few windmills. There is

potentially far less accommodation in a windmill, and when

neglected-as many were in the pre-war years-they are

vulnerable to the elements, because of their exposed position.

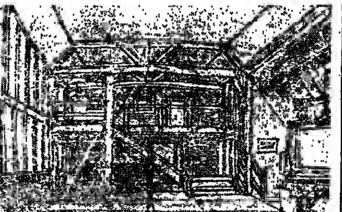
tional Interest. Originally a smock-mill, built in the latter,

Gibraltar Mill has been described as being of excep-

Mills, both water and wind, bave a unique fascination.

Gibraltar Mill, Great Bardfield, Dunmow, Essex.

Gibraltar Mill provides the following accommodation: two bedrooms, along with two bathrooms and two dressingrooms, fonr bedrooms could be provided, modern kitchen, attractive octagonal drawing room, galleried study which bas a high, conicle, ribbed ceiling with door to the fantall.



Chess

international chess circuit.

The Lord John Cup, where Stean, aged 24, Mestel, 20, and 22, registered grand-Nunn, master scores, was followed by the Aaronson congress at Harrow where Peter Large 20 of Sheffield University, tied with the Czech grandmaster and world. title contender Hort

At Berne last week, three British university students headed a field of 28 including seven international masters from for second

Best of all is the news from Lanzarote, Amsternam, Biel and Liegond and the potential weak Tilburg, Holland, whera Tony now Tilburg—are unprecedented liess of the black QBP, while Miles and world champlon in British chess bistory and Black relies on space control. Karpov were front-runners for establish Miles as our best play. first place ahead of an élite field er ever, ahead of the greats of 10 P-Q2, 0-0; 11 B-N5, P-B3; 12 of grandmasters. Miles lost to Karpov in the Blackburne. 14 N-KN5, P-KB3; 15 N-R3, B-N2; Miles lost to Karpov in the Blackburne.

second round, but then showed Finally, what I call the alti. 16 PON4, PXP. 17 PXP. Q-Q2; brilliant form with successive mate Britisb class dream be 18 Q-R4, KR-Q1, 19 N-B4, wins against Sosonko (Holland), comes less fanciful. The dream? 19 ... P-KN4: 20 N-R5, B-R1. Smyslov (USSR). Gligoric Miles wing the fill climit of the dream? (USSR), Smyslov

(Iceland) 3.

Gligoric Miles wins the title eliminators

POSITION No. 184 PROBLEM No. 184 BLACK (3 men) 100 20 RITE(10 men WHITE (4 men)

Portisch v. Gligoric, Milan White mates in four moves at 1975. White (to move) is a pawn latest, against any defence (by knight on the rim spells trim, up and can win another by 1 C. White, 1930). QXNP. Has he anything better? Solutions Page 2

24.2 Bridge

beat Italy by 34 IMPS, the Italian cause:

¢ K 7 3 + A 10 9 8 6 4 w. 10 7 5 A K 4 ♥ A K Q 10 6 VJ7.53 OJ 10 5.4 0 6 + 5 3 2 +QJ7 QJ 62 0 8.4 PAQ982 + K East dealt and passed, South bid nne spade, to which North. replied with two clubs, then outb rebld two diamonds, and

North's primary preference bid of two spades was passed all round. This was the Italian +J53 sequenca, and nina tricks were 0742 mede.

OA95. In the other room tha first

RESULTS in the last month heve (Yugoslevie) and Balashov in-1978-80, defaats Karpov in Armly established Britain's young (USSR), while Karpov pro-match in 1981, successfully re-players as a rising force on the gressed more sedately with alter- pulses. A Russian challenge

oate wins and draws. Final scores, after 11 rounds. (Romanishin?) in 1984, and plays Final scores, after 11 rounds. (Romanishin?) in 1984, and plays were Karpov (USSR) 8, Miles Nisel. Short in an all-British (England) 7, Hort (Czecho-world title match in 1987. slovakia) 6, Kavalek (US) 6; White V.V. Smyslov (USSR). Timman (Holland) 6 and Hubmer Black, A.J. Miles (England). (West Garmany) 6 Gligoric

(West Germany) 6, Gligoric Opening English (Tilburg 1977). (West Germany) 5, Andersson The opening moves were 1 P-(Sweden) 5 and Balashov, The opening moves were 1 P-(USSR) 5, Smyslov (USSR) 44, QB4, P-QB4; 2 N-KB3, N-KB3; Sosnako (Holland) 4, Olaisson 3 N-B3, P.Q4; 4 PxP, NxP; 5 P-KN3, P-KN3; 6. B-N2, B-N2;

The implications of Miles's per- 7 0-0, N-QB3; S. N-KN5. Seven international masters from formance are several. On the Smyslov likes, to manoeuvre West and East Europe. Shann next, world ranking list, he and probe for weaknesses in an Taulbut, 19, a freshman at Down. should appear in the top 20 and opponents position; but the net ing College, Cambridge, won first perhaps in the top 15. He now effect of this and the next balf-prize with 64 ont of 9; while has an excellent claim for direct dozen moves is loss of time and Jonathan Speelman, 20, and selection to the interzonal in the an offside knight. Theory is 8 Mestel were among four who tied. 1978-81 world title series. NXN, ONN; 9 P.G3, wheo White for second. or second. His results this summer tries to explort the long white Best of all is the news from Lanzarote, Amsterdam, Biel and diagonal and the potential weaktries to exploit the long whita

Shutting the door on the knight; White is now in effect playing a piece down, and Miles's strategy is to exchange and so increase his materiel advantage and prepare the invasion of White's position on moves 28-29, at DBP NOS. So ON Sec. ZI P.R. N.Q5: 22 Q.QI, BxB: 23 KXB, N.Q4: 24 R-B1, QR-B1: 25 NXN, QXN ch: 26 P-B3, RXR: 27 BIB, R-QB1: 28 B-K3, Q-R7: 29 P.R4, R-B7: 30 R-B2, P.B5: 31 BxN, BxB; 32 PxBP, Q-N7; (the final preparation for the mating attack); 33 BPxP, BxR; 34 KxB, R-B8; 35 N-B6, ch, K-B2; 36 Q-R4, Q-Q5, ch; 37 K-N3, R-N8 ch; 38

Resigns. Black metes in three moves (eg easy exercise for novices!); good illustration of the ephoris "Ein Springer am Rande, es stots eine Schande." and its in elegant American equivalent

LEONARD BARDEN

playing the trumps, "The ruff diamonds. This was a transfer must be taken in dummy, for bid to hearts, and South with his South could not stand the force excellent holding in that suit in his own hand, Alternatively, jnmped to three hearts. North IN LAST year's World Cham- West could lead a diamond in made a forward move by saying pionship final, in which America the hope of getting a ruff. three spades, but after South's Unfortunately for the dafence, three no trumps settled for four

a club e misteke of which the Moeller, sitting West, struck declarer took full advantage, the first blow hy leading a Winning in hand with the King, trump to the Queen. The he played a spade to tha Ace declarer led a club to dummy's and another spede to the King. Ace and returned the diamond East returned a beart, but three.-East put in the ten, and declarer ruffed, and drew West's the King was taken by the Ace. two trumps. The last spade sub- Another trump was returned, jected East to a squeeze in the and South then crossed to the. minor suits, for be could not table with a club ruff to lead keep his four diamonds intact another diamond. With no more as well as a guard in clubs. trumps East did not want to win

My second example comes this trick, so he played low, from the World Olympiad, and trusting his partner to hold the shows a great defence by the nine. West duly won with tha Danish pair. Moeller and nine and led his last trump, and Werdelin: the declarer's chance of ruffing Danish

Ν.

* K 9 2

0763

S.

+ A 10 7

ΦΑΚΟ

J. 10 7 6 4

0 K 2

+ A

VJ 10 9 8 5 3

Q 8 6 4

0QJ1084

a diamond, was irrevocably last. Now South led the club-Knave, and West had a problem. The declarer could bold either the spade Ace or both black Queens for his oo trump bid. Moeller rightly decided that it was more likely that South had the spade Ace, so he ducked. The club was ruffed oo tha table, and when the last trump was led, it was East's turn to do his bomework. If be threw a diamond, he saw that be could be thrown lo and forced to opeo up the spades. He therefore threw a low spade,

following deal did not help the West mede the passive lead of bearts. V 9 2

Scullsgate Oast House is about two miles from the centre of the village of Benenden with church, villege green and local shops. Benenden Girls School and other good schools for both boys and girls. Stapleburst Main Line Station is about nine miles (London' 65 minntes), Tenterden about eight miles, Cranhrook about five miles, Tunbridge Wells and the coast at Hastings, each about 18 miles.

The property bas been converted by the present owner "Yes" in reply. Certain areas for his own occupetion. He purchased the original oast and

barn because of its rural setting and commenced to carry out a most thorough and imaginative conversion, taking considerable care to retain the character of the bulldings. No expense has been spared in ensuring that the basic fabric and services are to the bighest standard. The design is to his own requirements but is easily adapted to more conventional needs. A certain amount of finisbing work is still regulred to the Interior, thus giving a purchaser the opportunity of installing fittlogs and colour schemes' to their own taste.

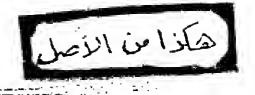
four bids were the same, out the American Sonth tried again with three spades, and North raised to tour.

After cashing two hearts. West had two lines of defence. He .

could play a third beart, giving North dealt at game to trusting West to bold the Knave. a useless ruff discard, which North-Sonth, and after two Brilliant ! would defeat the contract unless passes South bid one no trump,

E.P.C. COTTER

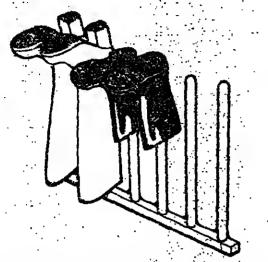




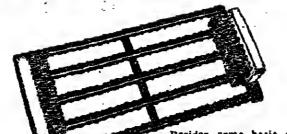
How to spend it

Growing needs

THE CARDENER'S Catalogue is exactly what It says it is - a simple, well-illustrated catalogue from which people with gardens may order some of the things they need from the comfort of their own sitting-rooms. It is an admirable way to choose Christmas presents for rural friends and relations and in each new catalogue (I wrote about the summer one several months ago) there is always something that seems new and interesting.



Those who live in the depths wonden rack, which the buyer of the country and/or are needs to put together himself, addicted to gardening or long and which consists of a rack walks would prohably find the of pegs on which the boots are small corner of the catalogue hung upside down to allow them given over to products for keep to dry and to keep them in a boot off. Made of cast iron with ing footwear in order particu- neat and orderly row. A rack larly useful. The Boot Tidy, for six boots, that is, three Lizzie costs f3.95 from Sylvia's illustrated here, is a sturdy pairs, is £2.85.



Besides some basic gardening equipment like spades and hoes and hoses, the catalogue offers a Dew Notice (£1.95). a gadget that predicts overnight air frost

The Bootscraper I have found -useful for all gardeners, even to be an essential country town ones. Knee pads at £2.95 appurienance. It's yet another the pair are another practical simple idea-a metal grid to and sturdy idea. If all this the sides of which two strong sounds a little unremantic for brisile brushes are attached, you, there are small potted When the rider or walker orange and lemon trees at £5.95 returns he scrapes the worst of each, timed to be bearing fruit the mud off on the metal grids for Christmas. and uses the brushes for the Write to The Country Garden

s'des of the shoes or hoots P.O. Box 54, Burton Latimer, (£6.95). Northants for the full catalogue.

Cast off Not from the Country Garden

but frum Sylvia's of 25 Beauchamp Place, London S.W.3, 1a this modern copy of a Victorian bootjack, Easy Lizzie (as this copy of a Victorian circus rider has been named) is used just like a convectional hoot jack-put one boot on her and use her legs to ease the other a polyurethane varnish, Easy

Sylvia will post for 90p p and p.



era ran de

find good rugs. Whereas four years ago Caroline could have looked through a hale (which is 50 rogs) and found about 40 of acceptable quality, nowadays she finds about 12 and she suspects that by 1980 it will probably have such to one. Not only has world demand for cond-quality rugs increased but as the old workers in the carpet industry die they are not being replaced by younger ones,

7

For investment purposes she would recommend boying the sort of rug that isn't to rarefied, that is, not too expensive, or too large in size Bury under 25,000, she thinks, are still very good value. Quins, Isfalians and Hereite are good investments in this prog-range while for a mid-market involution (a) about £1,000) there are Turbish Kulas, which are strong, hard-wearing, attractive and should appreciate.

The crucial points to be sure of when buying a good-oughty rug are first to check that it is hand-made, if it isn't you may still derive a degree of pleasure from it but it will have hordly any second-hand value. If you look at the back of the rug amt you can see the design clearly, it is very probably handmade-if you can't, it is indisputably not hand-made.

Secondly, buy from somebody who is established and who will be there in a couple of years' time so that if you change your colour-schemes, or the size of your house and want to change the rug, you can go back. Mways ask for some kind of implack guarantee.

Thirdly, look at the quality of the wool and see if it has some sheen and feels firm enough to with land wear and

You can check on whether a "sitk" rug really is made of silk he taking a iny thread though how you persuade the seller to let you do thus is your proldend and lighting a match under D. U it mells, it's silk, if it bierns, it's cetter.

Some rogs are " antique washed " to gite them an antiquely that isn't theirsyou can check on this by opening the pile. If it is penuincly old the colour- will he darker where the knot is tied than at the tip. If it is the same colour throughout, it isn't genuinely old.

Similarly, gulden carpets should be weven from golden wool, not chemicallywashed afterwards, for this deprives the wool of some of its clasticity. You can cherk on this again hy breaking the pile -If the knot is pink, then the carpet was originally red and is less valuable.

As to caring for the rigs, Caroline says that owners should never be afraid of either medle and thread or slicky-tape -just keep the seissors away

Rugs can be washed at home by hand by using a simple shap, without deter-gents. Make sure to rinse very well and dry over a rigid surface, like hannisters. Only vacuum-clean the rugs, don't heat them. Use a simple soap or soda syphon on fresh stains the hubbles lift. the stain right opti-

Caroline Bosly works from her office at 13, Princess Road, Regent's Park, Lundon NWI, and hecause she offers a personal service, she likes potential clieots

I WAS optimistic enough' to think that September might bring os an Indian summer. But

CONTROL ...

Unuber is now with us, dusk enceps in carlier each day and my hopes are dashed. The fruit minutes, adding a good squeeze and vegetables of winter-toot of lentou juice and pletoty of sait crops. brassicas, apples and pears and pepper about iten minutes seasen crops while I can.

Sweetcorn, sunner beaus, cour-

paper thin slices. Sweetcorn, runner beans, cour-gettes and marrow are, en the The choice of fruit is not so fresh tarrago whole, past their prime and varied-mainly apples, pears, sait and pepr best avoided I think. Watererss, banans and eitras fruit. Plaus sit and pepr salad onlons, encumbers and let-nake excellent pies, dumplings oblong luse of tuces are still around hut yoo and even fools, but Flike them in wet great orad to pick and choose pretty, best simply over poached. I make unit solid: carefully. Some prime, sweet, a cut round each pick, to pre-lasting tomatoes are still to be the natural jodentation, to pre-found for stuffing and solads." The natural jodentation of wet serve four. P

-are already in evidence but, before the end of cooking time. since swetal months' reliance on Strain through hotter musin to them lies ahead. I'm making the extract vegetables and specks of chicken Kiev. 1 use a herb most of the last of the summer seasoning, reheat and stir in 2 oz butter. Greath 4 fb butter, blend raw button mushrooms cut into in 1! teaspuons lemon juice. 2 paper thin slices. freah tarragon and parsley, 1 teaspoon culves and plenty of

sall and pepper, shape into an oblong juse damp hands), wrap in wet greaseproof and chill

lasting tomatoes are still to be the natural jodentation, to pre-found for stuffing and salads. The static burns bursting during cook- breasts of two 3-3! ib chickens to One of my favourite lunch dishes at the moment is fireek little ground clinnamon plus the from the body of the chicken and nazad! sheed tomatoes with a few block or ange for every 2 lb fast. The orthe of the breast, working lo-entities and orange for every 2 lb fast.

Cooking with Philippa Davenport

wish we'd bought some then but didn't. To give you some idea of the changes that have happened; in September 1974 I said that Caroline Bosly dealt in a wide range of hand-made rugs, from cheapish. colourful rugs, starting at £20—now the starting price would really have to be about £50.

For your 230 she could probably find you a small Turkish, Persian or Pakistan rug. Kelims, which are my personal Eavourite, have strong, colourful patterns but no pile to protect them, and whereas a good-seed rug uf about 8 feet by 6 levt spild in 1974 be brught for fou, a similar

useful husiness as a completely indepen-

dent broker in Persian and Oriental car-

pets. I reasonaber theo that we were still

reeling from the consequences of the

three-day week and there seemed uo

me at the time wilb her passionate

interest and belief in the value of good-

quality, hand-made Oriental carpets. She

herself helieved in their future so strongly

that as fast as she made any money she

changed. The economy looks beller, the

pound looks steadier and the price of

carpets has risen if not faster than inlla-

fion, at least too fast for those of us who

Well, since then, many things have

nsed, it to buy carpets for herself.

Caroline Bosly, bowever, impressed

economic certainties left.

to

riches

ABOUT four years ago now I wrote about . £2,000 [though from a store, £4,500 is the Caroline Busly, who had set up and likely prices. established a remarkably successful and

For those readers who do not remenber the service that Caroline Bosly offers I will comind them that she is an independent broker, which means she can introduce them directly to any of the importers of these rugs. She takes a stratght commission on the sale which is so small that she asks me not to mention it for fear of offending the wholesalers. Most stores, of cuurse, buy from the wholesaters (who have hought from the importers) who then need a large mark-up to cover their big overheads and line stock they carry. All of this accounts for their

higher prices. Caroline carries no stock: she now has a staff of two and a small office from where she keeps io constant touch with the stock in the large bonded warehouses so that should you he after a specific colour, size or pattern she is almost hund know the most likely place to find it.

The Oriental carpet business is a tricky one for the amateur. If you don't know what the going price is or how to fell, say, a good Balonchi rug from a hail one, you can not only limit that you are unable to sell it for anything like what you paid for it, but it may also begin tu shaw unacceptable signs of wear.

Caroline Bosly has maile it her business to study the market, she knows a hand-made rug from a machine-made one, in know good muslify from bad and to recognise all the tricks of the trade. As I pointed ont before, this kind of

Mushroom soup

fatteniog Chinese nusprout moist texture.

GLASS LIMITED

1 TT

Richard Draper

wordth

Tunit

skincrafismanship

Thowar

tovicur din-

· OF D

some leather

anio riogs of onlon! far black orange for every 2 lb family centre of the breast, wurking to another the strippe of section and process of onlon! far black of the strippe of section and section with some section of the breast strippe of the section of the breast strippe of section and section black pepper are set in y onlong and cross of groups and instromes sinuare and broccold, sweet the section of the breast strip on the bore section of the breast strippe of the section of the breast section of

layer cake in Margaret Costa's lay it down the centre of the Four Sussons Cookery Book- larger plece of meat, cover with they are cheaper than almonds the fillet and fold the breast For an equally good but ngt-so and give the same beautifully meat over to make a neat clon-

gated parcel.

Tation of the stores, the shares, of the store and sugar mixture, store in the same way. Dust fatteniog Chinese musprous moist texture. Soap, with pleaty of favour and cream i be each butter and Prepare the three other induct, soften a chopped garlic caster sugar until fluffy. Whisk "parcels" in the same way. Dust There and union icomplete with 2 large eggs. Sift together 3 of each with well seasoned flour. There are the substance of the same way. Dust There are union icomplete with 2 large eggs. Sift together 3 of each with well seasoned flour. There are an interval and the same way. Dust There are an interval and the same way. Dust the same way. Dust the same way are also be and the same way are also be and the same way. Dust allow to carametise slightly. Add powder, 1 teaspoon baking and coat generously with fresh out is soaked in i plat hat water i and their light. The chopped and the function is of the eggs for at least two hours. Deep fry and their light, the slights, 2 or ground hazelnuts, divide size; cook two pieces at a time trushed, cortaider secks. I the slights, 2 or ground hazelnuts, divide size; cook two pieces at a time should dried maniforant is couple mins at 375 deg. F gas mark 5 too fast. Drain well and decorate is the slight chicken store, with nut butter cream and 3 of the size of lemon find and when the sugar and 4 or coupled, roasted incream and 3 of the size of lemon chicken is the slight is user and is or the store with cullet frills to serve.

rnr meal this month. my into slivers. Grean together 4 choice is chicken. Marks and teaspoons each cornilour and Spencer chickens are a good sherry, blend in a lightly beaten buy. I think, and jointing a hird ess. 2. Icaspoons caster sugar yourself works out cheaper has and 1 teaspoon salt. Toss the buying portions. I use the breast chicken in this mixture and leave for special dishes, the liver for te marinate for 2 bours turning organization and a shift essential discussion of the second or special disnes, the liver for sociality meanwhile prepare omelettes and pates: carcass, occasionally. Meanwhile prepare gibtets and scraps for stocks and the sauce by creaming f tea-soups; and drumsticks and thighs. Spoon, conflour and 1 teaspoon water. Blowd in the stock of the spoon soups; and drumsticks and inight, spoon, cornhour and 1 teaspoon for paells, cassernles, curries, water. Blend in the juice and and grills, I particularly like Zest, of two small lemons, 1 chirken thighs marinaled in dightly beaten egg, 1 teaspood lemon juice with marinated in dried tarragon, a little salt and a thyme, black perper and a hint scant 5 pipt chicken stock.

of olive nil, threaded onto . When ready to cook, drain the skowers with wedges of nopeeled chicken well adding excess orange, grilled torange skins matinade to the sauce mixture. cliar somewhat hut taste marvel- Coat the chickeo wild a dusting

wer. Far more fattening but

Remove the chicken from the pan, add another 1-2 tablespoons me oil, pour on the sauce mixture and cook geotly, stirnog, nice party dish-and one that is until thickened. Return the not that difficult to get right-is chicken and continue cooking and stirring until well coated and very hot.

Suggested menus

DD.

Greek salad Chicken a la Kiev with bruccoli Coffee layer cake Chinese mushroom soup Hong Knug femon chicken with spinach or fried med noodies compote of plums with

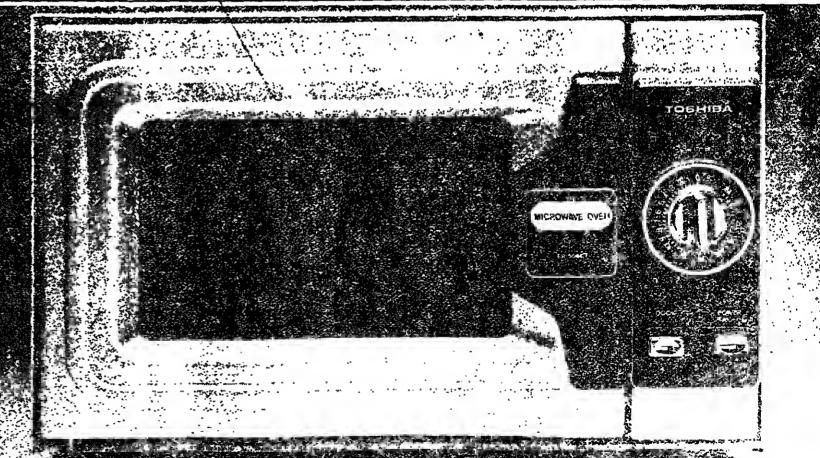
meringue biscults

The situation is similar with Afchans, Robin Circh

which are still very popular, largely for their loyely, golden-brown colourtnes, Whereas a 12 feet by 9 feet size was square foot, whatever its quality. You then quoted as about £350, now it would need considerable actionen to make sure probably be about £800. The £1,000 silk you can recognise the best and don't get thans I mentioned then are now about

knowledge of vilal. Rugs are priced by the bale so that for any rug in a given bale you will pay the same price per lamied with the dregs.

in make appointments by telephone first 101-722 7605). She then arranges to discuss with them how much they have to spend, what it is they are after, and then takes them to visit the warehouses where she knows what they seek is likely th he found.



The Unfreezer

If you've got food in the freezer, you can have it hot on the table in minutes. Any time. Day or night.

Last minute guests; a husband working late; kids who bring home friends without warning: if you've got food in the freezer, the Toshiba Unfreezer gets it ready to eat within minutes. You keep your cool. And the family get hot food, however late the hour,

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time you spend preparing meals. Yet unlike a car. its high speed means low fuel consumption. The Unfreezer runs on less than two pennyworth of electricity per hour.

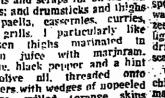
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B	Tel. NoTOSHBA



foust and served on a bed of of cornflour and fry, stirring and watercress, with juices poured turning, in 2 tablespoons hot

Chicken Kiev

nice party dish-and one that is RESTAURANT LAURENT

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The Arts Sunday punches

BY ANTHONY CURTIS

.

In giving my reactions to widen the net to include almost Radio 4's oew Suoday schedule anything hradcast anywhere in I bad better begin by stating the Britain by the Beeb the meterial

Radio 4% oew Souday schedule anythic functorial carbon and a mach of local radio is ooly really. I bod better begin by stating the Britain by the Beeh the meterial anomic of local radio is ooly really. Boronic bar and a since of local radio is ooly really. Bisten to radio. Noto Prim Mong Jeen direction at the production of the grant and and the carbon and and at article of a new mangement that easily only on the behavior of the grant and your as a many for the scheme to the sit. But listeoing in that a scheme the misfortuoe to be a radius providing them are specific work with the Scheme to the sit. But listeoing in that are soft with the state and the scheme the misfortuoe to be a radius of the local field with the scheme to the state and the scheme that the state and the scheme that the scheme the misfortuoe to be a radius of the local field with the scheme the scheme that the scheme the scheme the misfortuoe to be a radius of the local field with the scheme the scheme the difference and the scheme that the scheme the misfortuoe to be a radius of the local field with the scheme the scheme that the scheme the misfortuoe to be a radius of the local field with the scheme the scheme the misfortuoe to be a radius to for the observe with the scheme the misfortuoe to be a radius of the local field with the scheme the scheme the misfortuoe to be a radius of the local field with the scheme the scheme the misfortuoe to be a radius of the local field with the scheme the scheme the misfortuoe to be a radius of the local field with the scheme the misfortuoe to be a radius of the local field with the scheme the scheme the scheme the scheme the misfortuoe to be a radius of the local field with the scheme the scheme the scheme the scheme the misfortuoe to be a radius of the local field with the scheme the s radio as an accompaniment to arts programmes, a sort of radio more immediate activities (or New Yorker, we were told, Even

inactivities). The ideal broadcaster for this with its musical jokes, hits of limbo of balf-hearing is or was perody, and ad hoc poetry Alistair Cooke. There is some accent to be landing everywhere thing about that curious mid-evenue the target



BY MICHAEL COVENEY

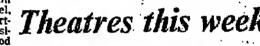
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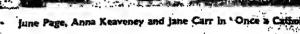


BY ANTONY THORNCROFT

The Government Inspector Three theatrical moves

Mr. Tahakov as Malvolio. Taha Mr. Tahakov as Malvolio. Taha on a cigar as though possessed over is a graduate of the Moscow by a demon and literally failing manfactured. As Khlyestakov is Art Theatre school and judging out of the room in a cold sweat. Admittedly, there is foo much of the The abow would headfing from losing twenty minutes off a three-hour running time, end three-hour running time, end such extrameous gags as the little mansfactured. As Khlyestakov, John Me such extrameous gags as the little mansfacted at the period of the roome of the consection of the transfer and three-hour running time, end such extrameous gags as the little mansfacted at the period of the production is of a moment to be treasured that a a spotlight to prefigure the possibly about 23. There is a thin, affected, rather silly end good, solid repertory theaters for the approach to a the approach to the possibly about 23. There is a contandard, with no stretial in sichtle that rativity really pays dividends guorous, precision in sil be does to bair later on should be the first foo Bult Tabakov's husy the admonest to be the approach to the individual, in a spotlight to a should be the first og a. But Tabakov's husy the admonest the approach to the individual, in a standard, with no stretial in sichts thry statkov by the individual, in section of the rowers and the social outlook of ibe in a the approach to the admonest to be the most to be meast and the social outlook of the in the production is of a first foo. But Tabakov's husy the admonest the approach to the approach to the admonest to a the approach to the admonest the approach to the damaging a tattered dicky underneath. His the worst, and her amhivalence with the worst, and her amhivalence with the worst, and her amhivalence with the worst, and her amhivalence with





Christie's **Review of the Season** 1977

Christie's Review of the Seasoo 1977 is an authoritative guide to the volue of pictures and works of art sold at ouction, end is a valuable book of reference not only for collectors and museum officials hut also for those who wish to consider works of art as an investment.

In addition to many hundreds of colour as well as black and white illustrations, the Review includes articles on a wide variety of subjects by experts from museums as well as Christie'a and other writers. Dr. Dorota Starzcche, Assistant Keeper in the Museum of Mankind. and Bryan Cranstone, Curator of the Pitt-Rivers Museum, Oxford, write on Maori and Hawaiian Art respectively. Dr. Raincr Rückert, Landeskonservator at the Bayerisches Museum, Munich, describes the Nymphenburg Commedia dell'Arte figures modelled by Franz Anton Bustelli which sold for e total of £230.800.

The Review will be published in mid-November, price £12.50 post paid, but there is a pre-publication price of £11.50 post paid for orders received before Octoher 31st. Orders should be accompanied by a cheque or postal order mede out to Christie's and sent to Mr. John Herbert at the address above, quoting RFT.

Wren Orchestra

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Soloist:

Howard Snell

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- 14		WAR IN MARITIME PAINTINGS.

nd European Paintings and larg

ET GALLERIES. 158

Collecting A stylish way

to go ONCE in the late 'fifties, in a misguided quest for nostalgia, I took a sleeping car on the Train Bleu, hoping to recapture something of that erstwhile romance which stirred Valery Larhaud, the French Jemcs Joyca, to declare: "I experi-

The deys are long gone when about its rusting sides. Europe'a soclety and demi-

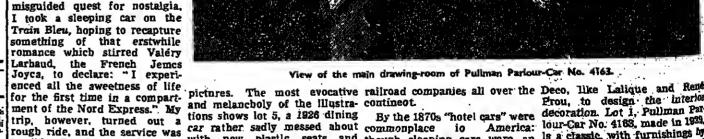
Spies to letanbul and Constanti- just over a century ago by a coach days, to dismount and eat d'Or. Paris-Loodon and Spies to letanbul and Constanti- just over a century ago by a leisurely style at wayside nople; Hercuie Poirot on the young Belgian angineer Georges in leisurely style at wayside Orient Everyone: merchants on Nagelmackers, who was inspired station resteurants. Orient Express; merchants on by what be bad seen of Ameri-the Traos-Siderian; diplomats can railways to establish a whole ern railway introduced the first have bought it?-They could be and movie stars on the Paris-network of luxury trains to join dioing cara in England, between odapted, I suppose to make Berlin; Bertie Wooster and the great centres of Europe. His Kings Cross and Peterborongh, novel guest, bungalows io the Events First Northe Willie and the great centres of Europe. His Kings Cross and Peterborongh, novel guest, bungalows io the

eason on the Cole a Azar Paris-Borneaux (1870), followed own country, means served or be filled and the server and by the Rome Express (1878), the clumsy and overworked walters East. It is an era past recall, or Orient Express from Paris to "must be gobbled in the midst if you do buy one, the Configuration of the bies magning Internationale des Raplde. almost so; for if you have Constantinople (1883), the Sud of noise, cries, calls and the hiss pagnie Internationale des \$25,000 or so to spare and can Express, the Nord Express, the of steam. The unhappy traveller Wagons Lits obligingly offers a make it to Monte Carlo by Barin St. Barting offers a

mid-day to-day, you have a 1887). The oumher continued to of hoiling soup and is preparing shipping, mainlenance, spare chance to buy a carriage that grow; one of the last additions to swallow it when the terrible parts and supplies ("from once made part of the great to the series, in 1936, was the departure bell sounds, and the bogies to chateau trains of the 1920s for your Paris-Londoo Ferry.

Compsgoie Internationale des impressed by the oew Americao when Nagelmackers introduced "from the sleeping-car attendant Wagons-Lits are to be sold, at Pullmen cars, the European his first dining cars. to the chef." Monie Carlo railway statioo, hy company was comparatively The apogee of the great ex- One thing is certaio: at the Sotheby Parke Bernet Monaco slow in adopting such amenities presses came in the 1920s-the Enclose the cartiages are

A as sleeping cars and dining cars, period of the carriages which \$30,000 each, the carriages are. There is a small but lavish George Mortimer Pullman intro- Sotheby Parke Bernet are sell- bargains. To supply an equiva-atalogue of the five lots, giving durad his fort the five lots giving durad his fort the five lots. catalogue of the five lots, giving duced bis first true Pullmao ing-wheo the Compagnie Inter- lent carriage to-day would cost precise specifications of the car in the U.S. in 1865, and, nationale des Wagons-Lits intro- ten times as much-and that rolling stock (all in going sfter the formation of the Puil- duced their luxury Pullman day woold not include a Lalique or order and capable of running mao Palace Car Company in parlour cars and commissioned a Prou to do the dacoration at 140 km per hour) with colour 1867, was supplying carriages to the greatest masters of Art JANET MARS



marquetry panelled corridors. des Wagons-Lits was founded preferred, in the way of stage-

Gussie Fink-Nottle, Willia first carriages ran in 1872 he A French travaller of the time garden, or chic restaurants. The Maugham and all bls creatures, tween Paris and Vienna. Soon enviously compared them to "the auctioneers don't know where

make il to. Monte Carlo by Paris-Berlin-St. Petersburg (all has only just captured a bowl variety of services, including ery of 'All aboard, all aboard!'." wines"), installation of air convery own. Five carriages of the Although Nagelmackers was The agony was ended in 1882 ditioning and provisioo of staff.

Prou, to design the interior decoration. Lot 1, Pullman Par-The deys are long gone when about its rusting sides. By the 1870s "hotel cars" were decoration. Lot 1, Pullman Par-tough ride, and the service was car rather sadly messed about commonplace io America: lour-Car No. 4183, made in 1933, terrible. I understood then that with new plastic seats and though sleeping cars were an is a classic, with furnishings by thare is no turning back the tables in the lete 'fortles, as it immadiste success on long trans- René Prou: and textiles and clock. The deys are long gone when about its rusting sides can trains still make lengthy Cote d'Azur Rapide, and later The Compagnie Internationsle stops en route, and passengars ran on the Etoile de Nord, the Paris Amsterdam, the Fleche

The problem is what you d with a railway carriage, even

the Ballats Russes and Josephine there were luxury expresses profound borror of refreshments the buyers will come from. Baker beading for the sun and from Osteod lo Berlin (1873). provided on the journey" in his though for once there seems to season on the Côte d'Azur Parls-Bordeaux (1876), followed own country. Meals served by be little interest from the Middle

bottled

JANET MARSH

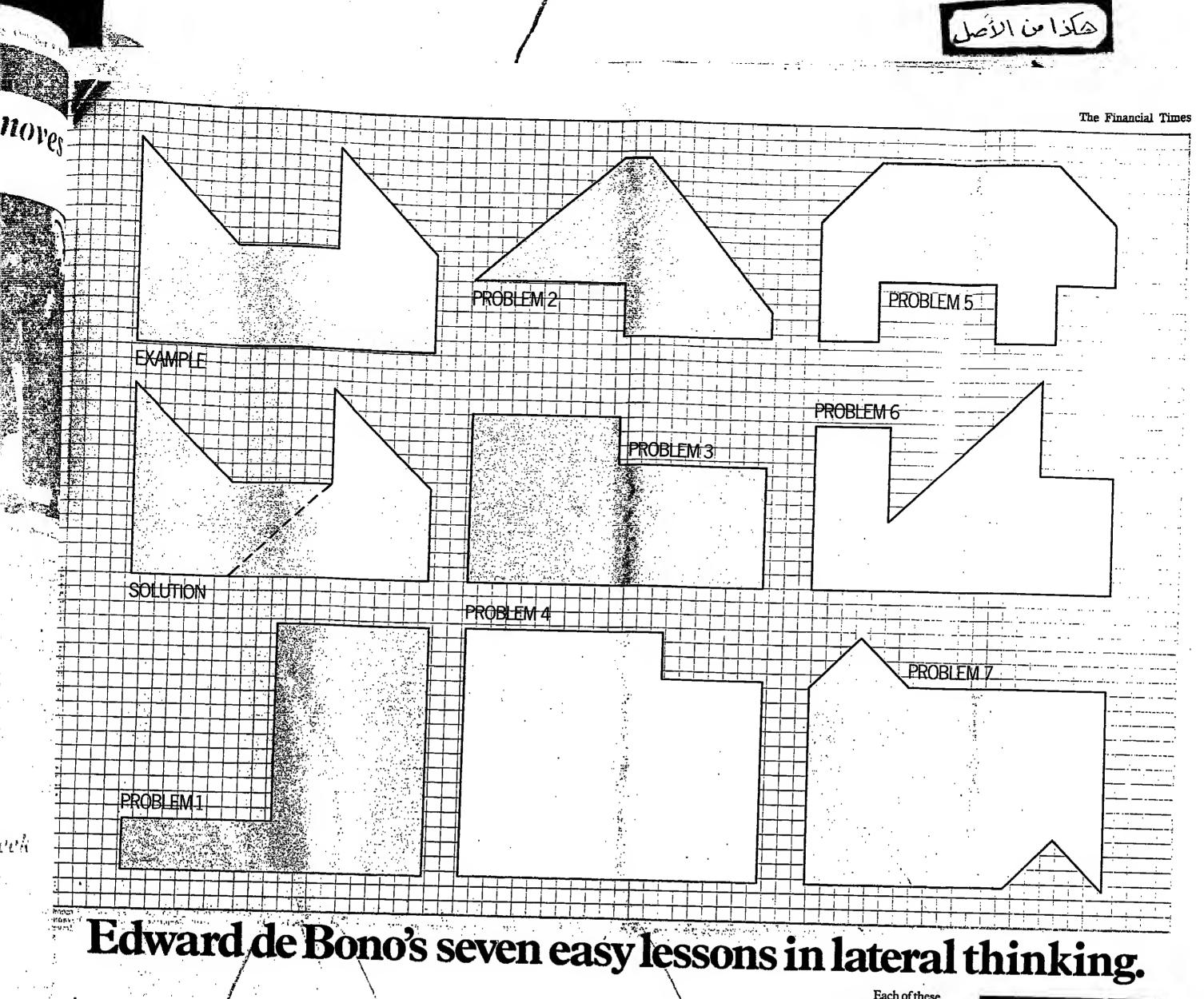
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ED DE BOND IS THE AUTHOR OF LATERAL THINKING FOR WANAGEMENT

OVERSEAS NEWS

Trudeau refuses language bill veto

10

By Our Foreign Staff

THE CANADIAN Government of Mr. Pierre Elliott Trudeau has decided against an all-ont challange to the lew enacted in Quebec to make French the only

fficial language of that province. Instead it will support arguments that the law is preconstitutional when they are advanced in court cases brought by private individuals in defence of English Beirut newspeper, al-Nahar. Informed sources said the fanguage rights. The Government The interview is to be pub-Syrian stand is bound to have a will not, however, provide money lisbed simultaneously to-morrow great deal ef influence on the er legal aid to support such by the Paris edition of al-Nahar position the Palestinians will challenges.

In theory Mr. Trudeau could lave vetoed the Quebec law altegether, or have had it tested in the Canadian Supreme Court. Explaining his choice of the softer option on Thursday, Mr. Trudeau said: "If yon don't like the laws, if you think they're bed ... take your responsibilities and defeat the hed law in the courts end if yon can't do it, do it at the polls."

Mr. Trudean said he believed that the law may be unconstitu-tional, though it is thought that lewyers in Ottawa are by no means certain that the Supreme Court would have taken that position. Clearly the Trudeau Government could not afford to be defeated on so important an

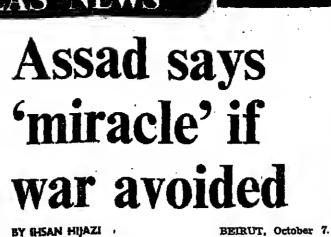
Schools

The lew, sponsored by the separatist Quebec Government of Mr. René Lévesque, was passed in August. It restricts access to English state schools, among other things, and makes French the language normally to be used

That provision may be the Geneva conference. weak point in the law, since the

Trudeau's course as an exercise in "pure partisan politics." He bas already rejected a com-promise proposal made by Mr. Trudeau thet the constitution should be changed to guarantee the right to schooling in English or French In all Canadian provinces, while allowing Quebec. for a limited period to stick to its own legislation.

The proposal identifies what is



PRESIDENT HAFEZ ASSAD of Syria's Foreign Minister was re-Syrie helieves it will take a perted to have left New Yerk miracle to avert another Arab angrily after informing Mr. Cyrus Israeli war. "If we do not fight in Vance, the U.S. Secretary of the future this will be e miracle," State, of Syrian displeasure with be said in en interview with the the "working paper."

position the Palestinians will eventually take about the "workaod the semi-official Damascus Daily Tishrin. President Assed indicated thet ing paper.

Daily Thank. President Assed indicated thet Syria wes net completely satis-fied with the joint declaration ing here of the central committee issued by the United States and of his group. Al Fatah. This the Soviet Unien last Saturday. the Soviet Unien last Saturday. He sald the Syrian Government has asked Moscow and Washing-ton for an explanation of why ton f bas asked Moscow and warmes suitations with fatthe U.S. wae ton for an explanation of why The sources said the U.S. wae the declaration did not incinde e depending on President Sadet to reference te the Paleştine get Mr. Arafat te co-operate and the new proposals for a under the new proposals for a approval of two key pieces of labour legislation in Congress. Last night the Senate sup-ported a Bill which would raise the minimum wage in the U.S. by 1961 to a more generous increase than the one passed earlier in the year by the House. The precise in-crease must now be worked out jointly by the Senate and the House in a conference. Even closer to labout's

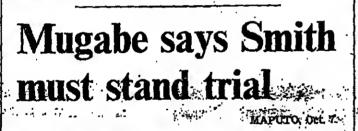
A planned meeting between Israeli Foreign Minister Moshe Dayan and Soviet Foreign Minister Andrei Gromyka in Geneva conference. Mr. Sadat was reported to have proposed that Mr. Arafat himself designate the Palestinian representatives to Geneva. The PLO still insists on e

New York was cancelled because the Russians refused to publicise, it acording to Jerasalem Post, Reuter reports separate invitation from the co-chairmen of the conference, the United States and Soviet Union. before the Palestinian delegation can be decided.

from Tel Aviv. Quoting sources in Jerusalem, the paper said the meeting had been proposed by Mr. Gromyko, who insisted that it be mofficial and secret. David Lennen adds from Tel Aviv: Israel will reject anyone the PLO appointed to speak on It was dropped when Mr. Dayan demanded thet the meeting be official and publicly acknow-ledged to be at Soviet initiative. behalf of the Palestinians at the Geneva conference, according to Liberetion Organisation (PLO) Moshe Dayan, the Foreign "legitimete rights of the Dayan

in the Quebec courts except in cases not involving corporate hodies, where all parties agree to use English. That any side many bather to the provide the provide the provide and the provide the provide the providence of the of Syrla's insistence on PLO par. West Bank or Gaza Strip and ticipetion at a reconvened were not card-carrying mem

of that organisation, the spokes weak point in the law, since the British North America Act, which is the Canadian constitution, guerantees the right to use both languages in the Quebec courts. A group of Montreal lawyers have in fact challenged the language bill in the Quebec courts using that argument. Mr. Lévesque denounced Mr. Mr. Abdel Halim Khaddam, Geneva,



The proposal locations what as the weakest point in the case against the language law; even after its passage Quebec provides more and better fecilities for English tuition than any of the ather provinces do for French.

U.S. jobless Kuznetsov elected Brezhnev's deputy rate falls

BY DAVED SATTER

slightly in

September By David Bell

WASHINGTON, Oct. 7.

THE NUMBER of people out of work in the U.S. fell slightly

ast month but overall, the Labour Department said to day, the job market has been "essentially flat" for the past

Once again last month the jobless rate dropped below 7 per cent. to 6.9 per cent.

but even this decline was not

sufficient to bring it any lower

than the post-recession low point which was also 6.9 per

Organised labour will cite today's figures as a further compelling reason for fresh economic etimulus by the Administration next year, and

there are signs that President

Carter's economic policy-makers increasingly - share

these concerns. However, the labour move-

ment is more favourably dis-posed towards Mr. Carter than

in the recent past, following approval of two key pieces of

Even closer to labour's beart was the Bill passed by

the House last night which would reform the nation's labour laws and make it much

easier te organise in the Sonth. Republican congressmen said that it was an "outrageous Bill" which would give labour almost everything it wanted.

hat Democratic supporters of the Bill said it was "easily the most pro-labour Bill" for nearly 40 years. However, It is not due to be considered by

the Senate until next year and

DUBLIN, Oct. 7.

THE IRISH Government an-

nounced to-day that it has

appointed a three-man commis-sion to investigate allegations

of police brutality and recom-

mend possible safeguards against the III-treatment of samects.

The decision follows and antibility International report on brufal international school piques used by Ireland's Garda

Slochanz, that was submitted to Mr. Jack Lynch, the Itish Premier, at the beginning of

faces a tough fight there.

Commission to probe Irish police

By Giles Merritt

six months.

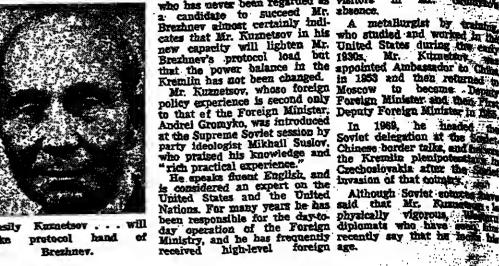
cent.

VETERAN Soviet diplomat Vasily Kuznetsov was elected to-day to the newly-created post of Soviet Deputy President, by the Supreme Soviet, the Soviet Union's nominal parliament, Mr. Kuznetsov, 76, 2 former Ambassador to China and for 22

years First Deputy Foreign Minister, is expected to assume the duties of Head of State when they cannot be performed by the Soivet leader Mr. Brezhnev, who was named Soviet President

a Jane. The first indication that Mr. Kuznetsov, who is six years older than Mr. Brezhnev, was in line to be Deputy President was the announcement on Monday that be had been named n candi-date (non-voting) member of the ruling Polithuro. The selection of a 76-year-old

Communist dominance enshrined in



will Vasily Kaznetsov 01 protocol hand take Brezhney.

Succession issue skirted

Financial Times Saturday October 3.1

who has never been regarded as visitors

SY DAVID SATTER

BELGRADE, Oct. 7.

in Mr. Granty

Soviet delegation at the Soviet Chinese border talks, and interest

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are ali

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at MICH.

14,24

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Skirmish

A legal skirmish has already been fought in the Quebee courts been fought in the Quebec courts about the language law. A superior court judge, hearing a case that had nothing to do with language, beld on Thursday that it was unconstitutional to insist —as the language law did—that for election, surely they should be free to do so. Our concept of European community unless society is that it has to be non-those who have caused immense racial, with equal rights efforded suffering . . . àre made answer-to all." In theory that could lead to a challenge of the entire provisions concerning the lan-guage used in the courts, while language he and in the Supreme

would be heard in the Supreme Court ef Quebec.

The fundamental intention behind the educational provisions of the language lew is to ensure

English state schools in fact have enrolled a number of children who would not qualify under law. Eigbteen peopie are known to figure of some 2,100 in Montreal has been estimated. Mr. Lévesque bas seid thet schools will he deprived of Government money in proportion to the number of children illegally admitted, and that their educational qualifications will not be recognised. But he has also said thet for the time being et leest he will not take more tarstie action. Montreal has been estimated. Mr. Lévesque bas seid thet schools will he deprived of Government money in proportion to the number of children inder emergency security lews. by Rhodesian troops and black Sister Jaulce McLaughlin, Press reports on deportations bed Secretary of the Catholic Com- "failed entirely to reflect the Rhodesian troops ef brutality having no stake in this ceuntry, against African civilians. An Irish Roman Catholie Rhodesian that his presence in priest, Father Paschal Slevin, this country has become nn-whe was expelled three days ego teneble."

Front Netionalist Alliance said Although he emphasised that front Netionalist Alliance said Mr. Smith would face unspecified leader of having ordered his charges. Mr. Mugabe said that army to commit "atrocious ects "the general settler community" . . . brutal murders of civilians should be free to participate in any constitutional atransment

Rhodesia reporting ban SALISBURY, Oct. 7.

that new immigrants to Quebec jein the French group rather than the English-speakers, a minority of some 20 per cent. English state schools in fact have enrolled a number of children who went is not a state and the state schools in fact have enrolled a number of children to day prohibited newspapers reporters before he left he had from publishing information on personal knowledge of atrovities people who have been deported committed on African eivilians and er emergency security lews. by Rhodesian troops and black Eighteen people are known to netionalist guerillas. Such report-

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Registered Office: Luxembnurg, 5, Boulevard Royal

Notice is hereby given that the

ANNUAL GENERAL MEETING

of General Shopping S.A. will be held in the conference room of Banque Internationale a Luxembourg S.A., 2, Boulevard Royal, Luxembourg, on 26th October 1977, at 11 a.m.

AGENDA

- 1. Report of the Board of Directors and Statutory Auditors on the business year ended 30th June, 1977.
- Approval of the Balance Sheet and Profit and Loss Account for the business year ended 30th June, 1977.

3. Application of the Net Profit.

Discharge of the Board of Directors and the Statutory Auditors.

Elections.

Miscellaneous.

The resolutions on the agenda of the Annual General Meeting do not require a special quorum and will be passed by a simple majority of the votes of the shareholders attending, with the proviso that no person is entitled to vote for himself or by proxy for more than one-fifth of the issued share capital or two-fifths of the share capital present or represented at the Meeting.

Holders of bonds issued by the company are entitled to attend the Meeting, but without voting power.

In order to be entitled to attend the above General Meeting the shareholdersaccording to Article 37 of the Articles of Incorporation-must deposit their share certificates at least 5 days prior to the Meeting (in this case on Thursday, 20th October et the latest) with the benk mentioned hereafter. Against deposit of sbare certificates the following bank in the United Kingdom will then issue entrance cards for the Meeting:

Williams and Glyn's Bank Ltd., London

as well as all other banks assuring the financial service for the company in other conneries.

Luxembourg, 29th August, 1977,

For the Board of Directors: R. H. Lutz, Chairman

Amnesty at that time called on the Dublin Government to set up an inquiry into allegations, of police brutality, but opposition to such a move from the Garda Commissioner is understood to have delayed the appointment of an independent

commission. Alleged Garda brutality, coupled with reports of finger-printing irregularities, became an issue in Ireland last Feb-ruary, when the Republic's most authoritative newspaper, the Irish Times; claimed that a specialist interrogation, unit known as the "heavy gang" practised systematic brutality. Demands for an Independent Investigation into these charges were turned down by the then Fine Gael-Labour coalition Government. The members of the toquiry

team are a former President of the Circuit Court, Mr. Justice O'Briain, the General Secretary of the Irish Con-federation of Trades Unions, Mr. Ruairi Roberts, and a former Garda Commissioner,

Mr. Patrick Malone. They will conduct their inquiries at private bearings and will report directly to the Cabinet. There has been no official indication as to whether the Government will publish the Solvern in full. the findings in full. -

Austrian

Belgrade friction averted

BY REGINALD DALE, EUROPEAN EDITOR .

EAST AND WEST cleared the public opinion in the U.S. than for Hungarians to go to way for a serious review of the The very extent of the har some West European and North progress of detente as the first mony between the two super American countries, Mr. Janos week of the 35-nation Belgrade powers is beginning to worry Petran, the chief Hungarian delei Conference on Security and Co-some of the smaller countries at gate, told the conference. operation in Europe ended the Conference, which is being uneventfully here to-night. -: attended by all European coun-Despite yesterday's tough tries except Albania, plus the log that "some countries," pre-American condemnation of East. U.S. and Canada. The smeller sumably in the West; had hoe human rights violations, constries are already talking of violated. the Thuman rights the first, public phase of the collusion, between Moscow and provisions of the Helsinki Agree-talks came to a close with little Washington to ensure smooth ment. The West had also prac-tised trade... discrimination superpowers.

take came to a close with little washington. to ensure smooth ment the west had also plate sign of friction between the two progress here. superpowers. Sealor Soviet officials today two superpowers are trying to said that they had expected the keep the Belgrade Conference a American opening statement to low-key event so as not to be "unbalanced," meaning that jeopardise the conclusion of a human rights provision of, the Agreement (SALT) and Middle ment rumbled on, with UK 1975 Helsinki Agreement thet is East peace negotiations, under review here, rather than is economic, military and country to speak following yester-on its economic, military and country to speak following yester. In the event, they said, the rights, attempted to turn the speech was "even more un tebles today by pointing to line with the position of other halanced" than they had ex- Western visa restrictions on East EEC and NATO nations, who perted. But they put this down European citizens, it was easier have condenned. East bloc iargely to the need to satisfy for Westerners to enter Hungary human rights violations.

EEC hopes to cut farm prices

By Robin Reeves

BRUSSELS, Oct 7. THE EUROPEAN Commission would like to recommend a further reduction in Common Market farm prices, in real serms, at the next EEC annual farm price review, Mr. Fin Gundelach, the Brussels Com-missioner for agriculture,

suggested here to-day. He told a meeting of the EEC's consumer consultative committee that, in his view, only by adopting "a less agricultural policy" could be CAP, and thereby the Case

Munity as a whole, survive. Mr. Gundelach said is thought the policy initiated this year of reducing EEC fam prices in real terms-they were increased by only 35 per cost on average-would have to be pursued for several more years: Support for small, less efficient farmers would have to come from the taxpayer through regional and social policies, rather than from the consumer paying higher prices

MELBOURNE, Oct. 7.

Japan business growth doubts

By Michael Blanden

THE JAPANESE business is less eptimistic than the Govern ment about the prospect for the economy, it was stated yesterdey by a senior Japan-ese banker.

ese banker. Mr. Ynsuke Kasluvagi, president of the Bank e Tokyo, said in London that the Government was confident that the recent economic package, including a large injection of Condition neuron and a cut in including a large injection of spending power and a cut in interest rates, would make possible 6.7 per cent. growth in the current financial year. Mr. Kashiwagi said that business men in Japan feit that the stimulus provided by the Government was net strong

enough to boost prodoction and business capital investment.

Even if the 6.7 per cept target were met, he added, there would remain 2 defia tionary gap of nbont 10 per cent, in the economy, and the problem would remain of the so-called structurally depressed industries such as textiles, chipheniiding shipbuilding and open-bearth

electric furnace steel. Reuter adds from Tokyo Japan's scasonally adifier August unemployment adifier L15m. from a downward revised L14m. in July,

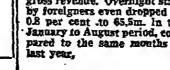
Australian car industry lay-offs payments deterioration By Paul Lendval VIENNA, Oct. 7.

FIGURES released to-day by the Austrian Central Bank indicate a rapid deterioration of the country's external pay-ments position. The current account deficit for the January to August period more than doubled, compared to the same period last year, te Sch 24.1bc. (2830m.). The overall balance of pay-

ments deficit jumped by more than 50 per ceot, during the same period to Sch.18.7bn. These figures do not yet reflect the effects of the recent speculative pressures en the schilling.

The deterioration of the payments balance was partly due to a 34 per cent, rise in the visible trade deficit te an alltime peak of Scr.44.6bn. Though exports during the first eight months rose by 9.6 per cent. of the same period of 1976, the import bill was ap by 15.4 per cent.

Tourism, one of the tradi-tional pillars of the external payments balance, failed te increase its net intake. This was due to a much faster rise in spending by Austrians abroad than the increase in gross revenue. Overnight stays by foreigners even dropped by 0.8 per cent .to 65.5m. In the January to August period, compared to the same months of



azilou May

British mission studies China export prospects

AUSTRALIAN car manufac Government and the country's announced 11,000 workers et tarers laid off 15,000 workers arbitration commission, which plants throughout the country to day because of a crippling settles wages disputes. had been laid off because parts tarers laid off 15,000 workers arbitration commission, which plants throughout the country to-day because of a crippling settles wages disputes. had been laid off because parts strike by power station em-ployees in the country's second most populeted state of Victoria. bringing industry to e halt and 4,000 of its workers were sus-Hopes of the strike ending forcing e state of emergency to pended for similar reasons. Taded earlier when talks broke be declared. The maintenance workers want drawn patween power station entities are the strike and the strike ending forcing e state of emergency to pended for similar reasons.

down between power station Australia's largest car mann- a pay rise of \$A40 (£25) a week, maintenance workers, the state facturer, General Motors Holden, Reuter

Optimistic view of French

economy PEKING, Oct 7. By David Curry

REPRESENTATIVES of leading past years by the signing of con-British companies have con-tracts for large plants. cluded talks in Peking on how The Depertment of Trade says to increase sales to China by Britain imported f69,453,000 finding out what the country worth of goods from China wants to buy. The group is the Sino-British while sales to China totalled Trade Council Mission to China f37,076,000. and its leader, Lord Nelson, The mission has been in Chairman of GEC, said today China about e week, and is due that it hed been agreed in talks to make a hrief visit to Shangbai with Chinese officials that there befere returning bome. Would he an increased exchange of information. "The problem is to find out Fair on October 15. where they will he making pur-Some analysts have predicted

"The problem is to find out Fair on October 15. where they will be making pur-Some analysis have predicted chases . . their priorities," he a long shepping list over the said. Trade hetween tha two dered how China will find the which, if it will not do much countries now runs heavily in funds, especially because of its farour of Peking, although this shortage of foreign exchange and has been virtually halanced in aversion to buying on credit, to dent unemployment, will at further rise,



Home heating

More than ever before the U.K. consumer is price. The benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any out of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on any other of the benefits of electric heat- around 200 on aro conscious when it comes to central heating. Insulation, efficiency and long-term fuel prospects of the miscon-fires. infra-red heaters, con- is a problem both for the are all part of the purchasing dilemma.

Winter warm-up

BY MICHAEL CASSELL

Generality 8.

s depu

THE SEASON of falling tem- is fortunate. He has a range of or electric fire, for example, perstures and rising heating bills alternative fuels and heating may prove cheaper than a is upon us. Surreptitiously but surely the nights draw in, the first frosts arrive and the home, for the next few months, is within which the needs of most respected to become a haven of becom expected to become a haven of people can be met.

The benefits of electric heat- around £200 on any other com- costs, and therefore in consumer prices, looks unavoidable. of a new campaign just launched Apart from storage radiators, further factor for the potential by the Electricity Council. The electricity can after storage fan coosumer to bear in mind is that

BUYER'S GUIDE

ceptions about electric bome vector heaters, con- 15 a problem both for the beating tors, ceiling, floor and electric consumer to provide and for the tors, ceiling, floor and skirting consumer to pay for, but with-Off-peak tariffs are apparently heating. Most, however, can be out good servicing gas bere to stay and there is, the relatively expensive to run, appliances, perhaps more than Conucil emphasises, no truth in though they are cheaper to any utbers, will not provide the any suggestion that they will be instal, require little mainten levels of efficiency which are phased out. Substantial cost ance and, in some cases, are possible and desirable.

savings with the use of night- easily portable. As for oil, recent events have rate electric power will remain, But the electricity chiefs are swung the central beating if only because the system only too well aware that life is market even further away from enables power stations to work not that simple and that their this particular alternative. Lalest around the clock and operate competitors also have strong esilmates suggest that oil's share more efficiently. The Gas of new installations bas fallen more efficiently.

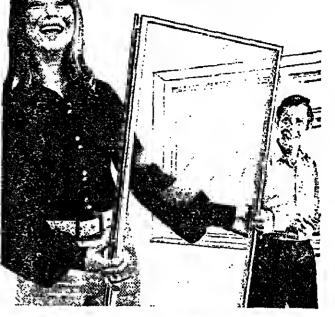
warmth and comfort. The principle choices lie ings there are distinct advan-No-oue needs reminding of between gas, electricity, oil and tages in systems with a high achieve an economic return on facturing costs. merely the cost few hundred gallons by tanker

No-oue needs reminding of between gas, electricity, oil and tages in systems with a high there are unsulter a thing of a genuine moral as suitable beating system. cover these costs through lower which further radiators can home worked out at well over a untersection of the second system. cover these costs through lower which further radiators can home worked out at well over a untersection of the second system. If you require heat for system with lower running denying, bowever, that storage the case with oil and was only is a serious consideration. A as envernments to ensure the only an hour or two at a time costs can increase the sale heaters are bulky and are really fractionally more expensive fire can certainly provide an increase the sale heaters are bulky and are really fractionally more expensive fire can certainly provide an increase the sale heaters are bulky and are really fractionally more expensive fire can certainly provide an increase the sale heaters are bulky and are really fractionally more expensive fire can certainly provide an best suited to providing hack than smokeless fuel. atmosphere which no amount of best suited to providing hack than smokeless fuel.

in order to produce the mini- while installing an expensive On the question of purchase ground warmth rather than a But gas, too, has its disadvan piping or grilles can cmulate. more amount of wastage. System, and during the autumn and installation, costs vary heat source that people could tages. If the purchaser wants Solid fuels are not particularly for one respect, the consumer and spring in particular a gas depending on how much work sit by despite the fact that most, to take a long-term view about efficient, can be dirty and the suited to providing hack-than smokeless fuel. atmosphere which no amount of best suited to providing hack-than smokeless fuel. atmosphere which no amount of best suited to providing hack-than smokeless fuel. atmosphere which no amount of best suited to providing hack-than smokeless fuel. atmosphere which no amount of best suited to providing hack-than smokeless fuel. atmosphere which no amount of best suited to providing hack-than smokeless fuel. atmosphere which no amount of the submert is best suited to providing hack-than smokeless fuel. atmosphere which no amount of the submert is best suited to providing hack-than smokeless fuel. atmosphere which no amount of the submert is best suited to providing hack-than smokeless fuel. atmosphere which no amount of the submert is best suited to providing hack-than smokeless fuel. atmosphere which no amount of the submert is best suited to providing hack-than smokeless fuel. atmosphere which no amount of the submert is best suited to providing hack-than smokeless fuel. atmosphere which are atmosphere which atmosphere which are atmosphere which at the submere which atmosphere which atmosphere s required and where you now incorporate some form of any investment in heating he awkward to handle but cau

If you are in the market for a out any central heating who will be no alternative, after lem and the consumer does not completely new system, consult wants to improve comfort in his the expiration of these supplies, face standing charges, which he a qualified meating engineer and home at minimum initial cost a for the gas industry but to can expect from the Gas and check that he is a member of a package comprising two storage revert to the production of gas Electricity Boards. In addition registered trade association or radiators, plus a programme of from coal. is approved by the fuel industry thermal insulation, is likely to: When this stage is reached, season prices, he can make blg concerned. cost under £400, a saving of a buge increase in production savings in fuel costs.

"Do part of the work. Save a lot of the cost."



11

Fully assembled double glazing at DIY prices.

And what do you get for

A cosier, quieter home

There's no better way of giving your house all the your money and efforts: benefits of double-glazing than

by fitting Budget Wamilife. Wamilife is a complete, with fewer draughts and smaller fuel bills. If you'd like architect-designed double-glazing system. Yet it is so to find out more, send off the coupon. We think you'll find simple to fit that you can do it that, whatever sort of windows all yourself. Thereby saving all you have, there is a Crintall installation costs.

to use it.

Warnhife double-glazing A Warnilife system, made system tailor-made for you. to fit exactly inside your Other Crittall Products existing windows is delivered Ahuminium Wannlife double-glazing and Warnshife to your door already assembled and glazed. From aluminium replacement there on, all you normally need windows, made-to-measure is a screwdriver and the ability and litted by skilled teams nationwide.

To Crittalt	Wannlife Ltd., FR Witham, Essex	EEPOST.	Crease and
(24 hour at	e 0376 (Witham) 5 newering service	13481	Etal
am partie	nd me your FREE ularly interested a azing D Replacer S D	n	IT
Name			
Address			
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			GG



happen to live. The cost and control which releases addi- should bear io mind perhaps the produce substantial amounts of availability of HP and loan tional heat at set times during fact that gas reserves are being radiated heat as well as helping finance also varies, so shop the day. depleted at a rapid rate and the to heat the rooms adjourning around and get firm estimates The Electricity Council says life of present resources is put the chimney. hefore you make any decision, that for the householder with at no more than 20 years. There Maintenance is less of a prob-





Fed up with rising vil prices, Mr. Heslop commissioned Rentokil to insulate his house during the automn of 1974. Here's what he thinks of our unique dry fibre material Tm saving

1030

year on quantity of oil purchased. With inflation the way it is, the insulation will have that make our insulation paid for itself in 5 years- an even more attractive which is even better than I expected.' 10n average, Rentskil rechen invallation pay for thempeles in

5:7 34ars

RENTOKIL LTD., FREEPOST 30. LONDON WIE 712. wold like more information about Reatekil casity well insulation. B109

A RENTOKIL Insulation

cut your costs and increase comfort with Rentokil's dry cavity filling insulation. (unique because it's drynot toam). 30 year guarantee. No VAT. and payments can usually betacked on to your approximately 25% per- mortgage. Rentokil have

also now arranged with a leading tinance house for special low interest terms proposition. FREEPOST the coupon for details...

Coal, electricity, gas, oil-

Bul there is no reason why the same principles of conservation and careful use of expensive fuels' should not apply to-day. particularly in the home where we have to foot the bill. For, without careful thought,

days of the oti crisis, when the shop lights went out and queu-

great deal more than coal can go up in smoke. The experts tell us that in a typical home, 25 per cent. of beat is lost through the roof. 35 per cent.

seeps out through the walls, works rather like an elderdown, in other words those with a it may well be too late to get another 10 per cent. makes for trapping the air to provide a space underneath, much can be that new beating system the windows and the rest gets beat barrier. Other methods of done to cut down the heat loss installed but there is little to swept away in draughts or roof insulation include expanded hy lioing the underside of the prevent any householder from burrows through the floorboards polystyrene impregnated fibre floor with rolls of paper-backed taking steps now to ensure that into the ground. All the heat, insulation board (if you can glass fibre or expanded poly- his home relains as much of that of course, eventually disappears remember its name), rigid poly- styrene sandwiched in building expensive heat as possible. The

one way or another and it's urethane and expanded, lamin- paper. Care must be taken, Department of Energy at least simply a matter of banging on ated plasterboard. These bowever, not to mask the will be most grateful. to it as long as we can-unless materials are actually fixed to natural ventilation necessary to you really do wish to keep the the ratters but they should he prerent dry rot or damage to

installed by experts whereas woodwork. One of the biggest household while the subject may strike laid by the occupier. pigeons' feet warm. Insulation is the answer and norous materials can enemies on the heating front is while the subject may strike laid by the occupier. most householders with just Next, the walls, through a good strong draught. It is not about as much enthusiasm as which most of that expensive merely amonging but can be about as much enthusiasm as which most of that expensive merely annoying but can he work on a Monday morning, the potential cash savings might help stimulate some interest. Compary the cost of insula-tion with the amount of money you are now spending on beat-ing. You only have to spend money on insulation once hat you will save money on every heating hill from then on. And don't forget that when you will sove bills you will about as much enthusiasm as which most of that expensive and it is worth heat disappears. The main very expensive and it is worth purpose of cavity walls is to remembering that. an ill-fitting prevent rain penetrating to the front door with only a one-inner leaf or wall, but heat eighth of an inch gap arnund it losses through them can be cut is equivalent to a hole the size considerably by filling the gap of a hrick letting the cold air. with special insulating Draught excluders — obtain-materials. It's expensive and able from most hardware stores has to he done professionally — can be fitted to doors and and you must also get permis- windows very cheaply and you open those bills you will you open those bills you will sion from your local council plastic- backed foam strips can in any case he entitled to a hefore work goes ahead. Many he easily stuck around window warm glow, not only because installers give guarantees of up frames while a tough phosphor they will be smaller than in the to 30 years on their work. hronze strip can be nailed all hronze strip can he nailed all past but because you can hold The installation involves the the way round a door frame.

your head up high and say that pumping into the cavity of Unused chimneys should he you are doing your little bit either a foam resin or mineral sealed to cut down heat loss to help the nation. The fact is fibre. Holes are drilled in the hy blocking up the fireplace that about 70 per cent. of the brickwork at regular intervals opening and fitting a ventilation energy supplied to the U.K.'s through which the material is cap at the top of the stack. A 19m. homes is used for space pumped. ventilation grille either in the heating, whatever fuel is used, Cavity wall insulation forms a chimney breast or in the equivalent to nearly 68m. tonnes highly efficient heat barrier material blocking the fireplace of coal each year or about 20 and, if experily carried out, it must be installed to allow air per cent, of the total energy is unlikely that any moisture movement which prevents the used in this country. The scope could invade from the outer build up of condensation in the

for savings on a large scale leaf. The work takes about a chimory. through individual effort is day to complete and costs from The one danger to be borne

around £130 upwards. in mind, however, when conclearly enormous. The trouble appears to be Existing properties with solid sidering draughtproofing is that canvincing people to lay out walls can also be insulated but you might get completely good money on rolls of this and not quite so easily. Lining the carried away and try to make sheets of that to fit in here and walls with an insulating the house airtight. The fact is queeze under there, none of material with a vapour barrier that houses - and people which seems to bring any direct on the warm side prevents the need veutilation and to make a return. It certainly takes an penetration of warm, moist air, house airlight leads to conact of faith to invest funds on which otherwise condenses on densation problems as well as laying insulating material in the the inner. cooler surface. One personal discomfort. roof, for example, where it will way of doing this is to fix batons One of the biggest booms in

never be seen unless someone to the wall and fill in with slabs the field of bome improvement ges for Grandma's trunk. And of glass fibre, beld in place by has been in the double glazing how can you really be sure that the moisture barrier material market and savings on fuel it will, in the long run, save This method is usually suitable bills can, through its use, amount

for older homes being converted to something like 5 per cent. on money? Well, again the experts say or modernised but advice Is Costs range from about £150 for that for a modest outlay-as low needed from a building or a do-it-yourself job on a three-as £35 for materials to do a insulation specialist. hedroomed house or from three-bedroomed, semi-detached As for floors, insulation here around £400 using proprietary house-the housebolder can is rarely given a moment's double glazing units.

cover his loft and recoup the thought and most people are The important point to bear in cost within two years. content to make do with a mind is that, whichever system But if you are going to carpet and an ample underlay. you use, air from the rooms in nsulate the roof space make For really effective insulation, volved must be prevented from sure you do it properly and put bowever, some form of insulat- getting between the panes, or down at least a three inch layer ing material such as glass fibre else heavy condensaion will

of material. Mineral fibre should be placed below the floor arise. insulation comes in rolls and surface. With suspended floors, With winter approaching fast,

hedroomed house or from



Home is where yourheatis 00 & 1200 57 FNTRAL HEA Put heart into your home this winter with Myson central heating equipment. Myson make the most of your central heating, from boilers, pumps, radiators MYSON and tan convectors, to towel rails and valves warm hearted Modern manufacturing techniques make our equipment the best you can get heating And you can get it at all good builders'

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merchants nationally.

Tories plan attack on marginal seats

HOME NEWS

BY RUPERT CORNWELL, LOBBY STAFF

12

IN SHARP contrast to Labour the number of Conservative stituency associations which, and its decaying internal structagents in the field has jumped apart from the sums sent to tures. Conservative Central Office in the past year from 316 to Central Office, retained F4m, to claimed yesterday that the party around 350, and their training cover their own running costs. Labour, on the other hand, he

ia in sound financial and organi- programme has improved. sational shape to fight an election. Mr. William Clark. Conserva- pointed out, obtained 90 per Although the party made a tive deputy chairman and MP cent of its money from the trade loss of E82.740 in the financial for Croydon South, said that union movement, and only 10 year to March 31. 1977. It now industry donations of £1.3m. per cent, by its own efforts. loss of £82.740 in the financial for Croydon South, said that union movement, and only 10 year to March 31. 1977, it now industry donations of £1.3m. per cent, by its own efforts. boasis reserves of more than were responsible for only one. During the year 700 companies £677,000 — more than enough fifth of the £6m. raised to all made donations for the first to cover the cost of an election by the party in 1976.77. The time to the Tories, worth an campaign of up to £400,000. main source was again con-average of £200.

Blackoool conference, the Con-servative's latest annual report shows that total spending hy

Magazine will examine

whereas Transport Fione now memory and proposals put forward in the meni Organisation, Conservative presides over a steadily dwind magazine would not automatic. *Central Office. 32 Smith Square.* ling Labour Party membership, ally become party policy but London SW1. £1.

Government pressed to take urgent energy-saving steps

BY RAY DAFTER, ENERGY CORRESPONDENT

AN IMPORTANT sector of the we are failing to malch the need provided in most European U.K. insulation industry, now for conservation with appropri- countries it is inbught that this involved in a £35m, expansion ate legislation." is one of the oppoors being conprogramme, has called on the A report published this weck sidered by the Department of

of Energy, demand for their insulation products fell last year by about per cept., against increases

everywhere else in Europe. This was in sharp contrast to 1975 when sales rose by 52 per cent. in volume terms.

Sales fall

The U.K. induairy, which essentially comprises Cape Insulation, Germany is one of the options being con-

programme, has called on the A report published this week sidered by the Department of the Areport published this week are being operated published this week sidered by the Department of the Areport published this week are being operated published this week sidered by the Department of the Cape Industries, are being operated published this week sidered by the Department of the Cape Industries, are fully the Areport published this week sidered by the Department of the Cape Industries, are being operated published this week sidered by the Department of the Cape Industries, are provided the Areport published this week sidered by the Department of the Areport published this week sidered by the Department of the Areport published this week sidered by the Department of the Areport published this week sidered by the Department of the Areport published this week sidered by the Depar installing extra capacity, largely The association bas called for Newalls announced an ESm. at the behest of the Department direct financial support for scheme for its Washington. improvements, as County Durham, plant, this week

> PRODUCTION OF MINERAL WOOL ('000 cubic metres)

> > 1975

5,870

1976

6,320

% change

76/75

Carter speeds British Airways cargo plea

BY JOHN LLOYD, INDUSTRIAL STAFF

IN ANOTHER intervention in substantial amounts of cargo THE HAZARD to workers em employs 242 workers. "many times that number." favour of British Aitways, across the Atlantic by air, and ployed in the manufacture of The operation will be phased Losses at Combran were not disfavour of British Airways, across the Atlantic by air, and ployed in the manufacture of President Carler yesterday up thet contracts would be cheaper polyumyl chloride (ove) might

offer contract rates for cargo tonnes, handling. The Board had pre- The

The American altimes are not viously suspended judgment for convinced that there is any profit

for carrying cargo. The present proposed rates British Airways has made apply only to cargo flown from three applications to the board London-New York. BA says, howfor permission to offer its cus- ever, that it would want its New topoers contract rates. The air York rates to apply to Washing. line believes that there are a ton. Chicago, Detroit, number of customers who ship Miami and Philadelphia. Detroit, Boston

Shell and BP face

BY KEVIN DONE, CHEMICALS CORRESPONDENT

£4bn. Zambia claim

Fears on PVC hazard allayed

fly Our Chemicals Correspondent

polyvinyl chloride (pvc) might Although the exect number of Ratio not be as great as was first redundancies is not yet known, not be as great as was first redundancies is not yet known, factory in. Wales is not po-thought, says a preliminary only a few of the Cwmbres expected. In Rediffusion's annual report published vesterday by workforce will be transferred to report this year. Sir John Wills, the Health and Safety Executive, the Rediffon factory in Wands chairman, said that Rediffon

Widespread concern was first worth, London. Telecommunications would not xpressed in 1974 about the gas When the Cumbran factory, make a profit this year.

Widespread concern was first worth, Lobustan factory, Dake a promition year, expressed in 1974 about the gas VCM (vinyl chloride monomer), built with Government aid, "It has been necessary to which is used in the manufactore opened in June 1974. Redifon undertake e farther rationalisa-ture of PVC. Medical reports hoped to expand the workforce tion. The anticipated recovery from the U.S. indicated that work to 1.000. kers engaged in the industry Mr. William Robertson. manage place."

There was, however, one con-firmed case of liver cancer in a man who had lived within half a mile of a PVC factory for six years before his death.

Reduced

A NEW political party which There was an indication of it will press for British with-drawal from Ulster was launched in Belfast sestenday. having erisen by swallowing minute amounts of VCM, for The Irish Independence Party has been formed by Mr. example, from plastic food wrappings.

Urgent action was taken in the British chemical industry when the U.S. findings were published in 1974 and the levels of exon-sure in VCM were drastically reduced in the plans of BP Chemicals at Barry and Barlan Bay, 1Cl at Runcorn and Hillhouse. British Industrial Plastics

il worth more than £4bn. Intentions were know and increase. 12. The Zanthian Government said was oo reaction from the Stock 12. The

oil worth more than Ean. The Zamthan Government said was oo reaction from the Stock eriter this spear that it would Exchange sesterday. and Mohil with a conspiracy to year accused the companies of for home that VCM wild turn for it of being responsible for the death for home that VCM wild turn it to be less if a cancer risk that the renort gave grounds for home that VCM wild turn it to be less if a cancer risk that the renort gave grounds for home that VCM wild turn it to be less if a cancer risk that the context is context. Land Rovers, alrefatt to of Rhodesians killed in the war lide over Mr. Ian Smith's fighting for home that VCM wild turn it to be less if a cancer risk the ond ermoured cars were then it or over all known cases of the police doctors revealed that they Chief Constable, was or the action had been instituted in the waid. Which for grind to a balt. High Court acenst the oil com machine would grind to a balt. High Court acenst the oil com machine would grind to a balt. High Court acenst the said.

the pollical structures to

politics in recent years and there is no evidence that the new party will draw any great

ment should make a elear cell

The foremoner of the new group, the Nationalist Party,

has almost faded unt of Ulster

for British dis-engagement.

support in the immediate fature. But its formation reflects a growing disenchant-ment among minority poli-tielans at the lack of progress

follow a withdrawal.

Mr. McManus said that the British Government should call an election to an all-party conference in Ulster which would then seek agreement on

towards any meaningful new political institutions.

Frank McManus, a former MP for Fermanagh-Sonth Tyroga, and a number of former prominent members of the Nationalisi Party. Mr. McManus and Mr. Fergus McAtteer, joint chairmen of

the new group, said it would allempt to convince people that the British presence in Ireland was the root cause. of; social and economic fils. At a Press conference they said they sought a British withdrawal by oon-violent means, and as a first step they believed the Dublin Govern-

BY OUR BELFAST CORRESPONDENT.

Irish police doctors hint

Financial Fimes Saturday October 8 1977

Redifon closing Welsh factory BY CHRISTOPHER DUNN

WELSH HOPES of expanding f15m. But by 1977 sales were husiness and tabour prospects in still only about flom. Seles at the principality have suffered a Cwinbran were about f2m." sethack with the announcement Mr. Robertson added that losses that Redifon Telecommunica for the year ended March 31, tions is to close its new factory 1977 had reached 160,000, but hy

at Cwmbran, near Gwent, which March 1978, losses would be

Rationalisation of the Redifon

 A subject row is as year to make an all to star year to make and to star year to make and to star year to make and to star year to the star year of considerable for which is anneed an entires, a policy for the constraints was launched by Professor the sheer colume of wark was entires to for star and to stee una with to select to a frame to the stee or the constraints was launched by Professor the sheer colume of wark was entires to row the steel to the start of the sta wants independence

Pluteglass and Newalls Insula-	Benelux	2,393	2,588	2,395	3
tion Company, was the only one :	Spain	712	594	399	+ 51
in Europe to see salea fall lest	France	6.500	6.300	7,490	- 18
year. Between them, they	Italy .	7,300	1,700	1,400	+ 27
supply the vast majority of lost	118	3.393	5,133	4,790	- 7
insulation material, for instence.	Nordie Countries	14.286	13,827	15,871	+ 15
Although the economic reces-	Switzerland	523	428	737	+72
sion was parily blamed by the	Austria	565	522	665	- 27
association, there is criticism of		123	156	377	+ 142
the Government for nor doing of		130	105	105	
more to improve insulation sien-	GIECCE	130	100	100	
dards.					
The appropriate legislation was	TOTAL	36.975	36,423	40,959	+13
"sadly lacking," it said. The	IUTAL	30,775	30,123	42,737	713
Building Regulations 1976 were					
inadequate and showed "how far					
madequate ang showed now (a)					

M&G RECOVERY FUND

04 ADDRESS

I WISH TO INVEST

POST CODE

SIGNATURE

OCCUPATION

SIGNAL UR

DATE

1974



EY OUR INDUSTRIAL STAFF THE MAIN problem facing the coming productivity agreement, coal industry is the elimination The establishment's contribu-of delays in working systems, tion to increased productivity is according to the report of the development of further systems National Coal Board's Minine of remote and automatic con-Research and Development trol. Within this hroad area, Establishment, published yester- work is proceeding under five traveleters.

day basic categories: testing the re-The report's emphasis on this liability of equipment and as the most important aspect of systems; developing sensors to the establishment's work comes measure the parameters of when productivity talks between operational equipment and the hoard and the Natinnal systems; developing remote con-tinion of Wineworkers have ret trol of these operations; making statted after a hreak of some the trol of these operations. basic categories: testing the retinion of "uneworkers nove re- trol of these operations: making started after a hreak of some the operations automatic, where weeks. The heard sees the possible; and presenting in-elimination of delays in work. formation in management on ing as crucial to any forth- new techniques.

Date set for **Callaghan's**

MR. JAMES CALLAGHAN, the Prime Minister, will pay an official visit to West Germany on October 18.

The visit was to have taken The visit was to have taken place fast month, but was postponed because the German Government, was preoccupied with kidnap negotiations. This is the latest heads of government niceting between the two countries. Dr. David Uwen, the Foreign Secretary will take part.

The Police Surgeons' Associa-thoo in the province gave some support to the strong disquiet about police interrogation methods which bad bean voiced on Wednesday by the mainly Roman Catholic Social Demo-cratic and Lahour Party. The association said: "We have seen some things we are oot at all the said that of the L500 people questioned by police in Beifast, in the first nine months of this provide the strong disquiet questioned by police in Beifast, in the first nine months of this provide the strong disquiet the said that of the L500 people questioned by police in Beifast, in the first nine months of this provide the strong disquiet the said that of the L500 people questioned by police in Beifast, in the first nine months of this provide the strong disquiet the said that of the L500 people questioned by police in Beifast, in the first nine months of this provide the strong disquiet the said that of the L500 people questioned by police in Beifast, in the first nine months of this provide the strong disquiet the said that of the L500 people questioned by police in Beifast, in the first nine months of this provide the strong disquiet the said that of the L500 people the said that of the L500 people the said that of the L500 people officer been charged with assault by the Director of Public Prose-cutions. The SDLP claimed that philes

German trip on its remark. It said it would injured durine interrogation.

Tesco bets on cheaper coffee

THE TESCO DCIS OIL CIRCAPCE COILCC THE TESCO supermarket chain 50p. Is delaying coffee purchases to To eke out supplies, the chain rebuild depleted stocks in anti-bought some Brazilian instent cipation-of a substantial fall in coffee from Brooke Bood at an ithe market price. The attractive price in the last month. Tesco bought Fam.worth of Yesterday. Nestie, makers of Nescafe and Maxwell House in Nescafe, sold world prices, had June which is selling at about eased encouraginely from April \$1.08 a four-onnes far. Increased and May peaks. This should be wholesate prices of these brands reflected in the shops in the New wholesale prices of these brands reflected in the shops in the New would put each jar up by about Year.

Widely acclaimed by financial journalists and investment advisers, K&G's Recovery Fund, designed to produce capital growth, ended August as Britain's best-performing unit trust this year. It also feads over the one-year, five-year and seven-year periods. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a process of carciul selection M&G has been able to bring high remards over the years to Recovery Fund investors. An investment of 21,000 at the time of the Fund's taunch in May 1969 had, at the offered price on 6th Oct, 1977, grown to £6,064 including reinvested income. During this period the F.T. Industrial Ordinary Index, which does not include reinvested income, has gone up by 23.7%.

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice.

The price of units and the income from them may

go down as well as up. Income Units. Distributions are made on 20th Feb-ruary and 20th August net of basic rate tax. The next ruary and 20th August net of basic rate tax. The next distribution date for new investors will be 20th Feb-ruary 1978. At the talest offer price of units of 75'8p on the 6th October, 1977, the estimated current gross yield was 4'2's. Prices and yields appear in the F.T. and other leading newspapers daily. The price in-cludes an initial charge of 32°_{0} and there is an annual charge of $\frac{2}{3}^{\circ}_{0}$ (plus VAT). You can buy or self units on eny buciness day. Contracts for purchases or sales will be due for settle-ment 2 or 3 weeks later. The Finustee is Barclays Bank Itust Company Limited. The Fund is a wider range security authorised by the Secretary of State for Trade. Commission at 14% is payable to accredited agents.

Commission at 1±% is payable to accredited agents. M&G is e member of the Unit Trust Association.

TWO WAYS TO INVEST In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a file assumance policy for as liftle as £10 a month, and you are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which you buy units worth considerably more,

Regulat Investment of Ibis type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, be-cause your regular investment buys more units when the price is low and lever when it is high. You also get life cover of at least 180 times your monthly nayment throughout the penod if your age at anty is 54 or under (women 58), and raiher less up to 75

If you cannot supp Part i of the Declaration below define a and son Part II. Declaration PART I i declare that, to the best of my test of a ran soon health and best from decease that I have not hot any serious idness or major operation; that I do not emage its any heardoos scorts or purverts. Hall I do not emage in a values suppl as a line-paying passenger or neuconised trantist and that no proposal can my life has ever been adversely treated. PRIRT it larger that this declaration and any decut form made by mr in connection with this proposal data for the bar of the contract between me and additional (Larger Line that Line account the contract between me and additional (Larger Line that Line account the contract between me and additional (Larger Line that Line account the contract between me and additional (Larger Line that Line account the contract between me and additional (Larger Line that Line account the contract between me and any require. (A spectmen of the provide the contract the test of on requires 1) By our content so, and range less tip to 75 By our cash in or stop your payments during the first four years there is a penalty, and the lax authorities require us to make a deduction, so you should not consider the Plan for less than fire years. S1% 1094% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is

retained to meet setting up expenses. M&G is a member of the Life Offices Association. This after shold-whate to residents of the Republic of Ireland.

M&G Recovery leads Unit Trusts FINANCIAL TIMES 3.977 The figures show that M&G Recovery was also top over one year, two years and six years, it was second over four years SUNDAY TELEGRAPH 4.9.7

EITHERESOO Complete this section If you wish to make a long sum investment from \$500.

Idelete as applicable or Accumulation units will be issued) of the M&G Recovery Fund at the price ruling on receipt of this application Do not send any money. A contrast note will be send to you staling easth, b mach you used and the settlement date your orth-hoste will follow shortly? mach you unle and lite sofficience) date Your orthocate wo (cross sooring). I declare that I am not resident autoide the Unared Eardorn the Dunnel Islands, the Isic of Mari or Globardiar, and Larg min not acgument (from 1-1). person resident outside those territories till you are prache to make this declaration you should apply through a bonk or stachbroker (

CORE 10 Complete this section of you wish to make a Regular Monthly Saving Iconimum LSD a monthly.

WISH TO SAVE E ______each month in the M&G Recovery Fund

anclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd. Lunderstand that this payment is only provisional and that the contrary sult of assume risk used formal nonlicebor of objectance has been assued.

NAME AND ADDRESS OF USUAL DOCTOR fic whom reference may be made

FOUNDERS OF BRITAIN'S UNIT TRUSTS

'makes little use of information' TWO WAYS TO INVEST PRIVATE shareholders make To: M&G GROUP LTD. THREE QUAYS TOWER HILL, LONDON EC3R 680 TELEPHONE 01-626 4588 This section to be completed by all applicants. very little use of the information available in them, and the in-02 PORENAMEC - May formation they do use is poorly

in ACCUMULATION. INCOME units

DATE

DATE OF SIRTH

Are you an existing 118G Plan holder Ses The

understood, according to a report published by the Institute of SC 9532027 (

Small investor

Join lita

NEWS ANALYSIS - THE HITACHI ISSUE The invaders: a new TV drama

BY MAX WILKINSON

The second and the transmission of the standard of the standard standar



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r Darp

Dender

MUDINE

m aisa

SHIT CHE

closi Swan Hunter Ford in wins £5m. order for waste ship

SWAN HUNTER has overcome a strong foreign challenge to specialised to meet the stringent win a 55m. contract for its safety regulations covering the hehurn shipyard on the Type carrying of atomic fuels at sea to huld a 3,200 torne twin-screw The fuel will be carried in special flasks built of mild steel in the weatern hemiaphere. Seven months for the order, and Development Administration to bring the Stirling engine is the most multilateral built in the weatern hemiaphere. Seven months for the order, and Development Administration to bring the Stirling engine is the most met. Stressed that it was not a question of more money employers show me letters from engineering union, said: "We Pacific Nuclear Transport, a delighted."

reache vuclear transport, a deuguieu new company, will operate the The Tyne group is expecting vessel from Japan, carrying a further boost to work prospects spent uranium aod a little pluto- by getting a good share of the nium, for reprocessing in fil2m. Polish contract which France British Shiphuilders is finalising.

Tarling extradition

plea for Lords

Bulk liquid companies

TWELVE British-based indepen- as serving and improving its dent hulk liquid storage com efficiency. This would not be hy panies have formed a new commercial price levels but organisation — the independent mainly by practical, representa-Tank Storage Association — to thon when and where advice and represent their industry and guidance were required.

set up association



ventional internal combustion engine, offering fuel savings of

at least 30 per cent., far lower exhaust emissions and the ability to burn a wide variety of fuels. The contract specifies a con-tribution of \$110m, by the U.S. authorities and \$50m, by Ford, If

the programme establishes that commercial production is viable. Ford is likely to be involved in a total investment of more than \$200m

The engine, originally in-vented by the Scottlab Presby-terian minister Rohert Stirling in 1816, is an external combustion

typa which alternately heats and cools hydrogeo gas. The heating and cooling drive a series of interconnected oistons THE HOUSE of Lords will be Metropolitan chief magistrate on asked next week to hear appeals those charges in January. over the extradition to Singapore The House of Lords will be of Mr. Richard Tarling, 42. asked next Thursday to grant former chairman of Haw Par Mr. Tarling leave to appeal and Brothers International. up and down, providing the driving force. Ford'a involvement dates back

Brothers International. In July the Queen's Bench to give the Singapore Govern-Divisional Court ordered Mr. ment permission to bring a Tarling to be extradited to face cross-appeal against the second the affairs of Haw Par and ruling. The affairs of Haw Par and ruling. The birling of the High Court vesterday The birling of the High Court vesterday The birling of the birling engine the affairs of Haw Par and ruling. The birling of the birling

Melbourne Unit Trust. The court cleared Mr. Tarling Mr. Justice: Nield extended the economy savings of at least 30 on nine more serious charges suspensioo, of the extradition per cent Exhaust emissions were

nine more serious voit the order and continued Mr. at the most a quarter of the oer-Haw Par Group and Spyder Tarling's bail until the matter mitted 1977 U.S. levels for all Securities and quashed an has been dealt with by the Law three constituents of the gases. Extradition order made by the Lords.

lo investigate the reliability, durability and manufacturing feasibility of the expensive and specialised components required.

Wool chiefs seek Jay's help

in tariff fight ORKSHIRE'S wool textile in dustry has asked the British provide a collective approach to Voting membership is open to subjects including safety atan- companies owning or operating Peter Jay, to press its case dards, health and environmental independent bulk storage ter against the punitive United protectioo. minals with capabilities of more the association has a total than 50,000 cubic mettes. exports.

AT BRIGHTON PARTY Nuclear **Demand** for move takeover powers 'unreal'

BY IVOR OWEN, PARLIAMENTARY STAFF

DEMANDS THAT the National "temper" criticism of the Gov-Enterprise Board should be ernment for failing to secure given compulsory powers of sufficient investment in manuacquisition backed by an annual facturing industry. Mrs. Hart acquisition hacked by an annual facturing industry. Mrs. Hart Farmanenery construction budget of fibn, were vigorously took a side swipe at the endorsed by delegates on the Treasury for "firting" with the AN ATTEMPT to get Britain final day of the Labour Party theories of Professor Milloo to abandon nuclear weapons and conference at Brighton yester Friednao and the "Chicago elose its nuclear bases has the Barty"

Accepting the motion on behalf with the policy of limiting wage Opposing the resolution on behalf of the NEC. Mrs. Judith Hari, increases. Minister for Overseas Develop: He said: "I am embarrassed, Mr. Bryan Stanley, general ment, stressed that it was not as a trade union official, when secretary of the Post Office just a question of more money employers show me letters from engineering union, said: "We for the NEB but of ensuring companies like Rolls-Royce, don't believe the resolution is that it could develop the force British Acrospace and from the realistic. We cannot stand alune ful thrust needed to enable it to Navy threateoing that orders in the bope that we would be operate as an interventionist worth millipos of pounds witt be unharmed. Nuclear radiation is agency. While urging the conference to reached are within 10 per cent." But that the resolution

Journalists protest over barred colleagues

A LIMITED restoration of during a debate on local Govern-powers for the "Big Nine" ment structure. Include Bristol. Nottingham, executive, structure, Mr. John Cartwright for the Derby. Hull and Plymouth-is no question of acother massive being planned by the Govern- upheaval such as was involved.

a submission in July last year being planned by the Govern- upheaval such as was involved fereoce haviog given a lead to to the administration for an ex-nent. This was confirmed in the 1972 reorganisation. the world.

By John Hunt,

in the national interest, the public ownership of fureign-

He said that the resolution called for unilateral nuclear disarmament by Britaio, but in would be folly for Britain to pull out of the defence of the West and upset the balance of NATO.

secretary of the Associated catering facilities being used by that the bank was a likera Society of Locomotive Engineers the bank for part of its cere-inluence in South Africa.

Society of Locomotive Engineers monies. Mr. Peter I and Firemen, who proposed the But the threat to keep the olanger of

THE LABOUR Party's decision Press in Support of a compulsory to exclude two Westminister Press closed shop. journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the Labour Mr. Harris told the conference: journaliats from the selective in excluding two politic. Daily Telegraph, when be replied cal reporters from thia con-few years ago. There was also ahead despite the threat of the press. The two were ex-bad continued working despite protesting at what they felt was to the NUJ strike against the Dar a potentially dangerous prece-lingion paper of the Westminister dent. The Westminister dent. The Westminister dent. The Sudent expression and the pression of the Associated interaliation protesting at what they felt was secretary of the Associated the bank for part of its cere

Mr. Peter Leslie, a general

£9.150.000

£n 150.000

AND DRAWINGS



legally enforceable code of conduct for multi-vationals. Students stop apartheid protest against Barclays

THE NATIONAL Excentive planning agreement system in cuntrolling the now of ontward investment. Planning agreecommittee document calling for tighter control over the activities of multi-nallunal cumpanies in Britain was approved by the conference wilboul a debate. ments would he obligatory oo the larger companies. The document says: " In particular cases, where necessary

Multinational

curbs sought

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Under these agreements, companies would have to specify investment intentions in the U.K. and overseas and their intentions on production. manpuler, exports and im-

ports, regimist policies derelopment prospects. and Guidrlines for Britlsb com-paules operating abroad should also be taid down, the docu-

ment says. It proposes that the National Enterprise Board and public sector companies should own at least one viable, large company in each sector of iodus-try. There would also be a

owned multi-national sub-sidiaries or hranchea should be considered." It calls lor the urgent establishment of a foreign luvest-ment unit which would scrutinise and monitor inward and outward iovestment in Britain.

This body would become as soon as possible part of the larger national placoing com-

mission proposed in Labour's Programme 1976. The foreign investment unit would rely heavily on the

· £13,295,000

\$2,120,000

£1,750,000

£3:450.000

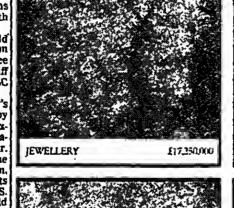
The association has a total than 50,000 cubic mettes. storage capacity of more, than. Voting member companies the industry has been cam-with the total storage market in Managementy Felixstowe Tank against the tariff, averaging 45 to 50 per cent, which it claims bevelopments: London, and company for the past two years market, said Mr. John Kingston, and Commical Storage; Ross first chairman of the association, and Commical Storage; Ross Mr. Kingston said that there Storage Tees Storage Company; Mr. Kingston said that there Storage Tees Storage Company; Mr. Kingston said that there Storage Tees Storage Company; Mr. Kingston said that there Storage Tees Storage; and standing of the industry as well Volvi Liquida. Storage in London well the industry as well Volvi Liquida. Storage in London well the industry as well volvi Liquida. Mr. Kingston since the minal Unitank Storage; and standing of the industry as well Volvi Liquida. Mr. Kingston since the minal Unitank Storage; and standing of the industry as well Volvi Liquida. Mr. Kingston since the minal Unitank Storage; and standing of the industry as well Volvi Liquida. Mr. Kingston since the minal Unitank Storage; and standing of the industry as well Volvi Liquida. Storage Intervent of the Vorkshire Industry's

BY JAMES MODONALD

But the Yorkshire industry's efforts are being threatened by renewed moves in the U.S. to exclude textiles from the negotia

Grunwick to sue Ministers tions. In a cable to Mr. Jay, Mr GRUNWICK has issued writs the picket line outside the fac Phillp Brook, chairman of the

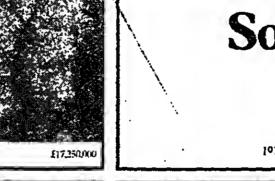
alleging defamation. against tory. Mrs. Shirley Williams, Education Grunwick has also issued writs itressed that British exports Socretary, and Mr. Denis Howell, alleging libel against the London were not disrupting the U.S. Minister for Sport, over remarks Evening Standard and its editor, market as American mills could minister for Sport, over remarks Evening Standard and its editor, market as American mills could alleged to have been made about Mr. Simon Jenkins and the Daily not supply the quality, style and the company while they were on Mirror.



CLOCKS AND WATCHES

COINS

AND MEDALS

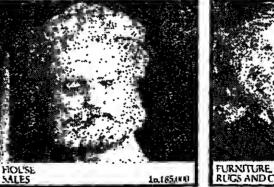


11.400,000

\$1,450,000

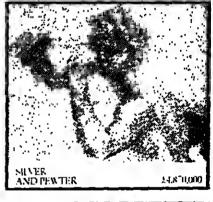


1976/77 SEASON SALES



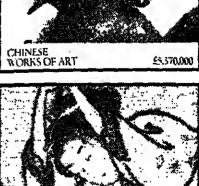


ANTIQUITIES



VICTORIAN AND LATER WORKS OF ART AT BELGRAVIA

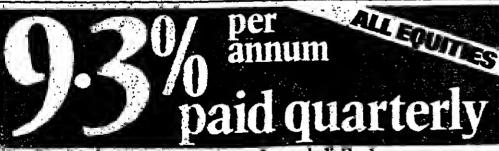








Telephone. 01-493 8080



Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary share. ordinary shares. Whilst the managers could obtain a still higher

yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth

of income and capital. Similarly, it is always open to the managers to increase the yield from equities even further, but Schlesingers believe that this yield, which is after taking account of all expenses, is high enough. considering the aim of also producing growth of income and capital,

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers provide a particulorly high equity-based yield. However the recent downward trend in interest

fales, and the growing relative attraction of ordinary shares with very luch yields suggest that such yields may not be available to new intestors indefinitely. Indeed many investors have recognised the trigency of sectiring the current opportunity by plucing over 15u in the fund since its fanch in April.

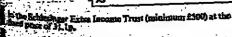
We therefore recommend immediate investment at the current, high rate of return to gain the potential Pleapital appreciation. Your investment should be

Regarded as long-teruit. Remember that the price of units, and the income from them, may go down as well as up.

THE REAL PROPERTY AND ADDRESS OF Sabl

Singer Trust Managers Ltd., South Sireet, Dorking, Surrey. skead and Engling Ansoning Tch. Dorking (0506) 66441.

wish to invest



tist to have my dividends relavested ould like Barther information, including

in remittance, made payable to Schlesinger Extra Income Trust

Quarterly dividends

The table shows the minimum level of income (net of 34"; basic rate tax) you would expect to receive every 3 months based on the historic payment. This le el ot income is expected to increase in the future based on the current estimated gross yield of 9.3% on the fixed offer price of 31.1p. Payments are inde on March 12, June 12, Sept 12 and Dec 12, starting December 1977 for new investors.

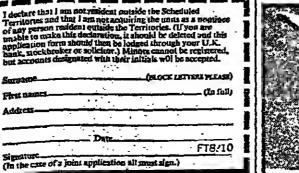
	Initial nyestment	j Alinuoj - gress- intonie	Quarterly gross Jocome	terrace acceded to the second
	£5000	£464 .	£116	£76
	£2500	£232	£58	£38
j	£1000	£93	£23	£15
	£500	£46	£IT	£7

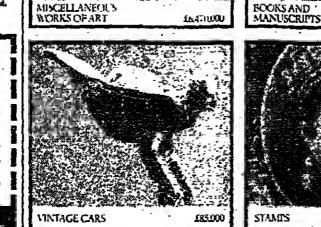
A lixed price offer

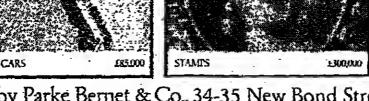
Units are on offer at the fixed price of 31.1p for investments received by October 19. The offer will close before October 19 if the actual offer price varies by more than 24°, from the fixed price. In this event units will be available at the price then ruling.

General Information

Net. Application with a school of a brochure at the same time. Certificance ser. Cimis will be available after the offer daily press. The middane investment in and press are published daily in feading Te intert. at the component at suf 11", will be raid to nulal charge of "" is included in a factor of the rate They are another force of 2% of the VAT or the e scalar of the second time and an other and the second scalar of the second time to the second second let do p. Manageor: Schedunger Trust Manageor P. Lethon, W. I. Members of the Unit Trust Starts in England, No. 935455 This offer a not catter of the Republic of training.







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Saturday October 8 1977

Markets and sterling

AFTER THEIR hectic activity size of wage settlements-hence art isk instruction where a like statement is her " like stansied should be built, of the previous weeks, both gilt. Mr. Healey's statement that this edged and equity markets foll quiet on profit-taking and the can conset of the Labour Party con. The Prime Minister, too, devoted local authorities of Hillingdon, with 30m. e year by the end of to be built no reclsimed land and Los Angeles. Its existing the subsacuent Knskill Chumits-unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be unilaterally by the U.K., in passengors. The Government is her " like Stansied should be underground rail link to Lon- Arteshurve was rejected). the of the traffic (over half of the traffic view of here, hut because are reluctent because of ticuler heve served notice that here are are are should be and should be and should be about the traffic of the traffic of the base of ference. But the underlying in- a large part of his conference fluences at work remain un-speech to an appeal for observ- the necessary planning permis- present traffic growth, the facili- lin itself was cancelled, not changed and the undertone in ance of the Government's pay aion for the terminal. These ties are atready under consider- only because of environmental hoth markets is firm. The guidelines, and be and other Labour Conference went reason-ably well so far as overseas ably well, so far as overseas a company which it will be diffiin turn is expected to fix a date for a public inquiry. observers were concerned; des- cult to hring into tipe with the pite general uneasiness about officially recommended 10 per quirtes indicates that it could ments now under way. the terel of unemployment and cent. by threats and whose widespread calls for immediate example could infect others. economic stimulus, the delegates

in general were sufficiently Gilt outlook aware ef the approach of a What Mr. Callaghan, In pargeneral election to endorse the ticular, does not always receg-Government's gradualist ep- nise however. is that the 10 per cent increase in earnings at proach. which ministers should he aim-ing is an average; some firms This dela

Limited scope

-14

Into was speit out once again the eventual average, end it is many years of often acrimonious t980s. To cope with this growth hy Mr. Healey on the first day damaging to imply that if one arguments, expensive public the BAA devised the idaa of the arguments, expensive public the BAA devised the idaa of the arguments, expensive public the BAA devised the idaa of the conference. He claimed large firm paya more the policy that the corner had now heep will be undermined. It is much by Mr. Justice Roskill, and a the south-eastern side, thus turned and that living standards more important to maintain ceries of ston-on decisions cull breaking out of the Centrel Area turned and that living standards more important to maintain series of stop-go decisions, cul-breaking out of the Central Area new growth of air traffic to be cause severe problems. would now begin to rise again firm ovarall limits in the minating to the cencellation of "prison." It was intended to taken into account. A third solution is to as the rate of inflation fell. But monetary and public spending to the cencellation of "prison." It was intended to taken are the planary that much gradient to the he atressed the dangers of re- fields while reminding negotiation the U.K. is no ocarer a solution passengers a year, cost about the influe to the obvious tors on both sides of industry of wanted a large immediate before their instincts were stimulus to demand. Something blunted by official controls, that would be done soon, but its scope the capacity of an individual would he limited by the guide- firm to pay more must be gov-lines agreed with the Inter- erned by its individual corcumnational Monetary Fund: he stances. hoped to do more in the Budget,

but that would depend on the Ford claim way in which pay settlements developed in the meantime.

Pay target

be issued during the week. The month, only a minor part of Price Commission, it is true, which was due to official at Heathrow. which compiles a forward-look horrowing. The reserves are ing price index based on now more than four times their Public advance notifications made to it, size at the end of last year and has announced that inflation was the inflow of foreign funds down to an annual rate of in- (due partiy to weakness of the crease of only 7.8 per cent dollar) is continuing op a scale during the six months to Sep- which is a threat to internal

The return of the old airport saga

BY MICHAEL DONNE, Aerospace Correspondent

WE unfinished sage of what Central Area, surrounded by the public planning inquiry to dn about the growing runways. In the light of experi- may well recommend no fourth L rolume of air traffic moving ence, it would probably have terminal at all. into and out of London and the been better for the terminals That would

South East of England has been to have been developed round amenity groups. But far the airgiven a new twist as a result of the perimeter of the airport. ports authority and the White-the Government's decision to but in any case problems would hall planners such an outlook is block plans by the British Air- have arisen as a result of an horrifying. The prospect of ports Authority to go ahead expansion in air travel incon further growth beyond 1990, with a fourth passenger termi- calvable in the late 1940s perhaps requiring even a fifth nal for Heathrow Airport. The when Heathrow was originally terminal at Heathrow, is some-Govornment has decided to refer planned. thing they all prefer not to the whote matter to a public

planning inquiry.

Heathrow now handles 23.7m. think about. They all believed passengers a year. It is the that they had found the ideal world's fourth husiest airport solution when, after the Sten The decision may well mean at least another two years' delay after Chicago's O'Hare, Atlanta ated row of the early 1960s. and in aettling finally whether or not and Los Angeles. Its existing the subsaouent Roskill Commis-

BAA applied last week to the don), to enable tham to cope Government settled on Manlin. local authorities of Hillingdon, with 30m, e year by the end of to be built no recisimed land Spelthorne and Hounslow for this decade. But because of off the Fesex Coast Then Mapbodies are now expected to refer able pressure (as any user, objectiona, but also heranse of the application to the Depart especially of the long-haut Ter- oressures on economic resources ment of the Environment, which minal Three, knows), and will in the wake of the nil crisis and minal Three, knows), and will in the wake of the nil crisis and be approaching saturation point the subsequent industrial recesby 1980, even with the improve- sion, and because it was not

thought that air travel would Airports recover so rapidly. tast several months, with a The British Airports further delay while the Govern-ment pondera the results. The present growth of world eir ment pondera the results. The travel goes on there will be rise

aside

please the

Whet then are the planners that much greater use is made Gatwick, which have seen those political, economic,

kindling inflation, to the obvious tors on hoth sides of industry of disappointment of those who what they knew very well problem than it was in the early ready by 1982. if work started an target in the U.K. But completion, so that from about of even further expansion, latest decision, "Athenus, in-wanted a large immediate before their instinct, were proment that it was in the early ready by 1862. It work started in all staint this the one but composition of that it about on even further expansion, latest decision, "Athematik in 1960s, when the hattle over next year. It would raise Heath air traval "rationing" would 1978-79 it will be capable of regard it as unfair that a tended to be helpful has done whether or not to develop row's capacity to about 38m, be almost impossible to control handling its projected 16m. ready-made "expansion cham- nothing to solve."

Spelthorne's last stand

BY DAVID FREUD

His cautian is supported by official reserves turn out to have as complete while there is still gers-mid-way between their the proposed are part of Spethorne), the will be fought bitterly. The few economic indicators to jumped hy another \$2.3bn. last uncertainty about what happens present 31.3m. and the 1989.90 new terminal will fail, seek dogfight over environmental. This time, other local present 31.3m. and the 1989.90 new terminal will fail, seek dogfight over environmental This time, other local authori- currents from large structure ingre of 86m. After Heathrow new terminal will fail, seek dogfight over environmental This time, other local authori- currents from large structure with 38m., the other 20m. would historical analogies for their concorde; the M25 and the London Council and the Surrey off roof tiles, which are been known a with have to go to Getwick (handling predicament in the persons of fourth terminal seen as the County Council, are also fight. One issue which and the surrey off roof tiles, the manual bits of the interval bits of the interva Thin, against the present 6m.). King Canute and General latest menifestations of the ing, although not for identical the local authorities tave

tion now play.

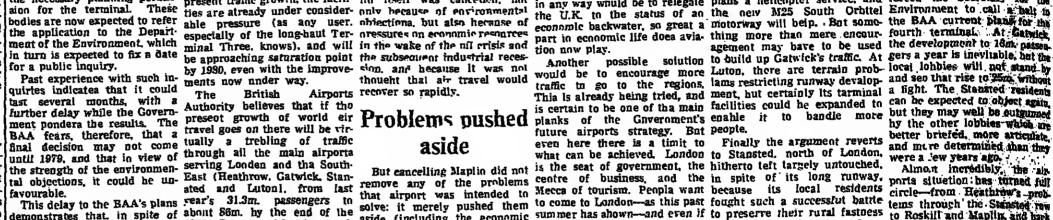
future airports strategy. Bat people.

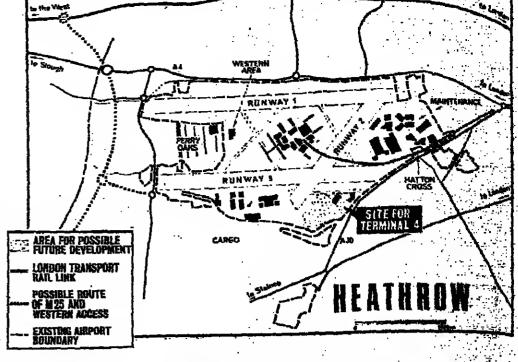
delay Luton (3m. against the present Custer. It remains to be seen whether that however. If the graph does the decision of Mr. Peter Shore, go on rising up to the S6m, and fourth terminal as the latest in would cause, even if they fail to nn an already fragmented Green sures on Heathrow if air traffer

that to try in restrict elr traffic ties to Heathrow. The BAA it is their pressure which has in any way would be to relegate plans a helicopter service, and forred the Secretary for the the U.K. to the status of an the new M25 South Orbitel Environment to call a belt in economic backwater, so great a motorway will beip. But some the BAA current plans for the part in economic life doea avia. thing more than mere encour. fourth terminal. At Catwick better briefed, more articula and mure determined than they

Limited scope ing is an arerage: some firms This delay to the BAA's plans year's 31.3m. passengers to unat airport was intended to increase of countism. Frequencies of countism. Freqeoreties of countism. Frequencies of co

A third solution is to ensure groups around Heatbrow and South-East is still a major





abroadt. Atso, many believe leck of good connecting fecili- they have suffered enough, and

Financial Times Saturday October \$ 1977

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passengers a year by the early Stensted was at its haight. The Government is drawing t980s, giving some respite up a "national airports hefore being itself overtaken strategy," which is intended by the contioued growth.

to settle for good where the But the BAA's arguments for major airports of the future this fourth terminal must also will be, end how it intends to be studied in the light of the what effect next week's Ford allocate traffic between them. naeds of the entire South-East. settlement will have so senti-ment in the foreign exchange But such e decument, originally By about 1982, the four alr ment in the foreign exchange axpected some time this ports involved are expected to market remains to he seen. The autumn, can hardly be regarded be handling about 58m. passeo. ENVIRONMENTALISTS in Stanwell, Sunhury (all of which the proposed fourth terminal Authority itself disputes this

Public inquiry

acquired over many years.

BAA fears, therefore, that a travel goes on there will be vir-

final decision may not come tually a trebling of traffic until 1979, and that in view of through all the main airporta

partly due to the fact that many harrasment to the authorities. Secretary for the Eovironment, with Heathrow at saturation fourth terminal as the latest in prevent it colirely. Beit as en estimated 1.800 new, continues to grow to predicted firms increased prices as far as One of the several possible ways to "call in" the BAA's plao- point. Getwick will eventually a series of attacks on the quality But there are some difficul- Heathrow workers settle inside levels. they could under the old system of checking the flood would be a ming application and hold a have to take 23m. Slansted per of their territory that they have ties. A large number of people the horough (which alreedy has For those living algorithm they have the state and hold a have to take 23m. Slansted per of their territory that they have the state and hold a have to take 23m. Slansted per of their territory that they have the state and hold a have to take 23m. Slansted per of their territory that they have the state and hold a have to take 23m. Slansted per of their territory that they have the state and hold a have to take 23m. Slansted per of their territory that they have the state and hold a have to take 23m. Slansted per of the horough (which alreedy has For those living algorithm they have the state and hold a have to take 23m. Slansted per of the horough (which alreedy has For those living algorithm they have the state and hold a have to take 23m. Slansted per of the horough (which alreedy has For those living algorithm they have the state and the state and they have the state and the state and they have the state and the state and the state and they have the state and the stat they could under the old system of checking the flood would he a ning application and hold a have to take 25m. Slansted per of their territory that they have ties. A large number of people the horough (which alreedy has public inquiry will cause any haps as many as 16m. and Luton into a laways heen able to prevent the increase interest rates. It may he sign the evolution and anything between 5m. eod 10m. -for example, from gravel at the airport, and are depen. It is does not raused by a glut of jobs. The function of the overall air ports strategy document. Government's own consultative for the figures, taken from the figures and that there is talk of another is the lnexorable all based on the premise the figures are working out post what harmone there hut it does a nonunced stored at the environment in the figures are working out post what harmone there hut it does and that there is taken from of air traffic. now function of the increase is the figures are working out post what harmone there hut it does and that there is taken from the new stock ports problem is the increased strategy document on airports policy, are the months. Real incomes, fall next week the new stock ports problem is the increased strategy out on airports are working out post what harmone there hut it does and anything between the prevent them prevent there is the figures are working out post what harmone there hut it does and that there is talk of another post and the increased increased strategy of the increased and the increased increased increased strategy of the increased and the increased strategy of the increased and the increased increased congestion of the congestion of the overall are there is the increased and the increased and the increased and the increased congestion of the increased and the however, will begin to rise again and this in turn may set off both a drop in the savings ratio and a rise in capital investment. Whet happens to infletion end a rise in capital investment. Whet happens to infletion end a dvance in gilt-edged, whose lasue was announced srowth of air traffic, now run-Heathrow, and ing in the U.K. at between minal, to eneble it to take sible routes for e section of the a rise in capital investment. Whet happens to infletion end a dvance in gilt-edged, unsuitable design for Heethrow concentrated presenter of the the uncertainties caused by the row. real incomes after the spring equities are unlikely to remain which concentrated passenger all these figures will presum- For some of the emenity enough pressures, however, to have a poor record on landscape every few minutes, there is only depends largely on the everage unaffected. depends largely on the everage unaffected.

Letters to the Editor

Tinkering

From Mr. A. Horsnoil. A. G. Horsnoil. Sir.-Your leader Problems of (Economic Adviser, Success (October 11, if recon- Burge end Co.), sidered on a world scale, goes a 25, Worship Street, E.C 2. long way to explaining the view of backers and businessmen Fuses

Governments, as Samuel Brittsn what appliance is concerned describes, which upsets the world consideration might we

without limit." What would Larksto Lord Keynes have seid ?-" Yes. Hilton. (arkstone at low Interest retes, which will Bridgnorth, Snlop. be in those currencies with low inflation rates !

These are tha funds for new Workhorses employment creating investment. If W. Germany and Japan-who From Mr. B. Clancy. enjoy the lowest interest rates _______ Sir, __l note that the writers profit motive. find difficulty in Inducing faster and policy makers do not take Richard Ansiey. growth at home, then, they into account an important factor, Plott Farm, Long Mill Lane, abould be encouraged to accept which. I suggest, merits major St. Mory's Platt. Sevenooks, Kent. part of the responsibility for io. consideration, when discussing vesting funds in overseas econo. retirement on the grounds of Wastages mics, perticularly in the develop, age, that is, the distinction which

view of backers and businessmen rules of backers and businessmen at the procent time. Events since 1973, with larze rises in lafation and much smaller rises in lafation and much smaller rises in demand and employment, should convince us fir. Failun's leftor (September generated. To deprive them of 281 wilb its implied aupport for their functions while they are restrices in science down and unions lobby- businessmon snd unions lobby- businessmon snd unions lobby- ing Governments to thoker with demand by devaluations or addi- to the disagree with bis comments that bis comments for the graving the monetary aggregates. World demand is the to the availability of which they have given their a quarter of your availabili space provided for the use is financially by the enterprises to regarding the monetary aggregates. World demand is the disagree with 3 amp fuses, services) is not the mark of a guarter of your availabili space for "Letters to the Editor" (Referendum to the use is not the mark of a guarter of your availabili space for "Letters to the Editor" (Referendum to the use is not the mark of a guarter of your availabili space for "Letters to the Editor" (Referendum to the use is not the mark of a guarter of your availabili space for "Letters to the Editor" (Referendum to the use is not the mark of a guarter of your availabili space for "Letters to the Editor" (Referendum to the use is not the mark of a to the institute of the institute of the institute to the institute to the institute to the prospective Liberal for "Letters to the Editor" (Referendum to the to the institute to to the initiation of new projects Neur Bonbury.

aggregates. World demand is loo plugs fitted with J amp fuses. services) is not the mark of a for "Letters to the Editor" weak, especially in developing Certainly these are listed by civilised society and should not (October 4) to defend the Insti-countries, to accept inspired manufacturars and most whole be tolerated. growth of this kind. The large surplua of the Organisation of Petroleum Ex. porting Countries' avings in the this is a matter of education, but it seems to me that this chould money markets of the world it seems to me that this should Stimulus could be expected to allow in- primarily be directed to retailars, Stimulus could be expected to allow in-printarily be interference to retainers, betweeners terest rates to fall to very low to ensure that they not only stock From Mr. R. Anstey. levels in the ordinary way. In plugs with 3 amp fuses, but take Sir,—Samuel Brittan's admir-my view, it is tinkering by what appliance is concerned, and us how not to stimulato demaod. us how not to stimulato demaod.

describes, which upsets the world financial markets on the acaie we bave seen. Your leader says: "The ques-tion then is whelber it is sensible or eveo possible to fund inflows without limit." What would

in s better pesition to holp next tion of a fully productive, inno- And the unlines preasurably called reflation, but I don't thick self-employed and that a "self year. A G. Horsnail. A G. utilized, ao that they have more per ceot. in the oext six years evitable, for through there bave It is a failacy to say that such scope for oegoliating wage (not annually). been tha "earrois" such as persons are depriving others of increases. So cannot we have an eod to tCFC, the "eas" has been made employment; more often than A. F. Stobart, not they can and do contribute Manor Farm, Claydon, as "reflation without inflation," which is perfect nonsense.

(October 4) to defend the Insti-Sir,-Mr. Verber's point in tute's examination policy against your issue of October 3 can very Mr. Michaol Dixon's criticism of quickly he answered. September 32. If he is concerned that Liberal

conditiona

Sir. Much as it pleases me to

September 32. Personally I wouldn't have support of the present Govern. shorten the length of the dole botbered—tho Brst paregraph of ment might lead to an overall Mr. Dixon's articlo states that he Labour majority at the next husinesses the opportunity for Mr. Dixon's arctero states that he Labour majority at the nost failed the Institute's rigorous election, thoreby opening tho examinations. Since when bas door to more oationalisation, all enyone listened to a failed he has to do is to support chartered accounisni? Environmentation and the shape of the state of the shape of the state of the s

Devid and Charles (Holdlogs). Brunel House Newton Abbot. Devon.

As an ignoranus, may t sug. Impossible gest that policies designed to From Mr. W. Richardson achieve real stability of the Sir.-- 1 bale te com pound and a nil or very low "Observer" (October 41 fm Sir.-I bale te contradict Desmond Blackburn, "Observer" (October 41 for say- 17. Rushings Road. rale of income tax, whether oo ing that Hugh Scaolon, in calling Sheffield. earned or uncarned incomes, for reflation, first said inflation, could do the trick in this count and theo burriedly corrected try in reloasing energies. entor- himself, to reflation. prise, the will to work, and the On the contrary, he was right

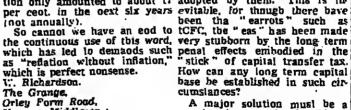
first time. I have no doubt that From Mr. J. Phillips. Hugb knows perfectly well that simply meons increased inflation, cal changes in Government Birmingham.

mies, perticularly in the develop- age, that ia, the distinction which is an easily observable and chronological age. This proposal, it appears to me, biological and chronological age. Sin-Has any shereholders' correctly in connection with the line size 1933 has it —When is all the taking to stop **Energy**. At no dime size the word, and action to be taken? At no dime size 1933 has it —When is all the taking to stop **Energy**. Sin-Has any shereholders' correctly in connection with the Bolton Committee From Mr. D. Streeton. answors two particular difficult is an easily observable and meeting evor queried whother a United Kingdom currency. One made very similar suggestions is the respective time. Firstly, verifable phenomenon that in company is making full and cannot have reflation until inflat to those currently being echoed my lettor or Soptomber 30. If people attend work, and are not the more yit is too the second with the exception of two for Industry has had acy sign currency of a coal-fired as stronger economies. Secondly, cut of a person arbitrarily from a person arbitrarily from a person arbitrarily from more concretly undarworking), lowed a period of 13 years of probloms facing smaller husi-from a tribular expenses. In the value of the proof and only postulate that a predetermined age increase company is the outer work at a predetermined age increase could be considered a rise in the value of the proof. Secondly, the U.K. will be deprive an enterprise or organisa- compeny's resources? I make the outerprise of many of the Westcliffon.Sec. Esser.

oecessary

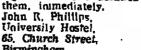
exist.

Tax



massive increase in the ness assets " exemption provision in my vlew 70 per cent. would not be an excessive figure. Ic addition there must be amend meots made, annually, to all CTT and CGT exemption and taxation limits-though I do oot feel this should be achieved by "indexation" as this would only cause unnecessary bureaucratic problems, though it would probably

long term planning, and thus remove from thom meny of the sources of their sbort term proh lems, this type of special conthe aingle transferable vote, and sideration ought to be for-bis fears will be groundless. It warded in the form of a "Small will oeed the support of the Businesses Bill." brought before majority of the electorate (and Parliaman) by the Conservation Parllamani by the Consarvative probably a referendum i but the major polls suggest that the Party as soon as possible. If the nationalised industries already like British Gas, and British Levland are to be continually supported from the Whilehall coffers, then it would only seem fair to help the true workers of this country hy providing special legislative consideration them, inimediately. for



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principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe,

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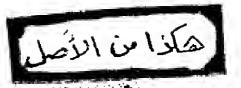


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and in hard



winter of BBC discontent

BY ARTHUR SANDLES

THE BBC has a knack of never caught by Stage I's 26 rule. It Broadcasting Staff, retorted: "II With the Government thus licence talks He is clearly sym being far from the heedlines. is argued, of course, that the will be a case of weeks and imposing its pay policy on the pathetic to the unions' cleums. The "Beeb" is something of a BBC was one of the employers maybe months-but we will BBC, and exercising some say "Thern is a strong sense of universal anot sally as well as who helped to bring the rule force the rises out of the BBC." over capital projects, is this not unfairness within the BBC and a Universal Auntie. But whet into being by over-geoerous Although wieter is tradition- approaching the point which the of course it is affecting morale, ever has goin before the coming settlements in the preceding ally the time wheo the BBC BBC has always viewed with II is not just the money. They few months are likely to prove years, but that is little comfort makes its greatest impact in the greal alarm - the BBC playing are worried about the effect of a high-weter mark for inveterate to the staff at the moment. The programme ratings war with the tune imposed by its Govern- the loss of skilled staff on the Dash weighter the tune imposed by its Govern- the loss of skilled staff on the Mr. Ian position now is that BBC engio- fTV, oddly enough a strike could ment paymasters? On the post quality of programmes." Trethowan has taken up his pers working on transmitters actually save the corporation sibility of Government inter. In what could possibly be the post as Director General of the shared with ITV are paid around money. In the case of the BBC ference with programmes, midst of a General Election BBC at what seems to be e 20 per cent less than their ITV revenue continues to flow in Trethowan believes British compaign the Trethowan/Swamp crisis timp within the cor- counterparts.

Money is the root of the nicians, engivers and decision futuring a train, denote and it frequencies. BBC's current hout of evils. A These are the people who keep has maximum borrowing powers If the danger of direct govern-few days ago the broadcasting the place rimiting." of 130m. Each percentage point ment interference is distant. pay guidelines, albelt un extremely difficult task. willingly. At first glance the A lass than conciliator

willingly. At first glanee the distribution of the balance entry in the ing the course of recent pay clearly implying thet no govern- thet sticking to any Govern- BBC. Trethowan gives the really high." his management, to en over- them - a hope which would differentials pusition, but the policy. Only a few months in menf would buckle under the otent pay guidelines was also appearance of a man who hopes. So the corporation will go emphasis on the news/feature seem to have remote chances of hasic problem may well remain. 1975 seperated pay settlements threet of a black out of The part of the last licence award to lake some of the sting out into the licence debate with high services. within ITV and the BBC. But Generation Game. To this Mr. package, Says Trethowan: "If of the nnion campaign by aspiretions if a little nervous-that time gap meant that the Erie Stoves, seen or vice-presi- we do not bold to the guidelines promising to adopt a hard line ness, bul meeowhile it bas to the first year of the Trethowan Government to be unfairly dc to be currected or the drain of BBC munthly paid staff were dent of the could of they could clobber us." with the Government in the get brough the next six months regime will be so dominated by prived of revenue end to he in staff will become unbearable"

Money is the root of the nicians, engiceers and designers, running a £14m. deficit, and it frequencies.

from licence fees, s happy posi- broadcasting "to be an infinity team could find itself facing

Mr. Trethowan says that producers that they must be recent Annal Report with his but the oid journalist's heart when the most recent licence fee nice to the Government in order department being praised — beats on. In the course of our A less than conciliatory letter cise was given it was made quite to get favourable treatment in counseiling his colleagues conversation he paused to ant



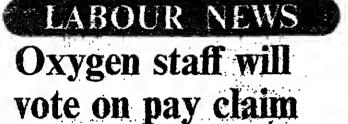
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The result is that staff harm or is the connect staff.
The most spectarular losses are discuss the the size and type of the size is the size and type of the size a

and thus tends to endear him the case the Director General continue and the BBC will be self to new acquaintances, but who has deciared his intention eager to see if the 10 per cent. he is not a heer-with-the-lads of bringing management and line holds elsewhere. "Obviously type and be has earned himself staff closer together might hind we shall be natching what hap-

relief for BBC men vis

being realised. The second is Says Trethowan : "Somehow,



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Living standards at four-year low

THEATRES

commercial companies (2nd qtr.), pay talks resume in Bayswater, London. U.K. banks' elizible SUNDAY-Dr. David Owen, Foreign Sccretary, Ries to Moscow for two-52y laiks with Mr. Andrei Gromyko, Soviet Foreign Minister. TUESDAY-Conservance Party liabilities, reserve assets, reserve with debates on Industry, educa Sept.). London clearing banks' tion, free enterprise and industrial monthly statement indefect. addresses Cooservative Party Conference. Balance of payments

Lord Shaweross at Magistrates Association annual meeting lunch, Connaught Rooms, W.C.2.

TO-DAY-Mr. John Methven, CBI director general, addresses Barrogate Law Society Confer-ence. Ioformal week-end meeting of EEC Foreign Ministers. ECONOMIC LJIARY Association annual meeting lunch, Driation account of industrial and government and farming. Ford priation account of industrial and government and farming. Ford priation account of industrial and government and farming. Ford commercial companies (2nd qtr.), pay falks resume in Bayswater.

OPERA & BALLET

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 COVENT GARGEN, 2200 1066. "Gartentharge 316 95031" SPECIAL AVNOUNCE MENT The Roos to Definition of the second second to contractual problems it will now univ be possible ap perform. Second second second to contractual problems it will now univ be possible ap perform. Second second second to contractual problems it will now univ be possible ap perform. Second second second to contractual problems it will now univ be possible ap perform. Second second second to contractual problems it will now univ be possible ap perform. Second second second to contractual problems it will now univ be possible ap perform. Second second second to contractual problems it will now univ be possible ap perform. Second second second to contractual problems it will now univ be possible ap perform. Second second second training on the second second second second training and the second second second second training the second second second second training the second second second second training the second second second second second training the second second second second training the second second second second training the second second second second training to the second second second training the second second second second second training the second second second second second training the second second second second second training the second training the second second second second second secon

THEATRES

ADELPHI THLATRE. 01.936 TEIT. EVE 7 JO MSIS THUR S.B. SAIS 4.0. SPECTACLE CAPTIVATING TUNES AND RACY COMEDY. PEDIC. IRBNE

THE MUSICAL MUSICAL THE MUSICAL MUSICAL SLICR SUMPTIOUS-RENE EVERYTHING." DNIY EAPTOSA IRENE INSTANT CONFIRMED CREOIT CARO BOOKINGS ON DI-836 7011.

ADDRINGS ON DI-836 7011. ALBERY. 838 3678. trife. 836 5332 Mais. Thirs. J.300. Ssis. S.30 and 8.30. DENIB OUILLEY "TWO MASTERLY PERFORMANCES." Bernard Levin. Sundary Times. CANOIDAS by Refraid Shar "IMPOSSIBLE NOT TO SUCCUMB TO CANOIDA'S PFLL" OFIL Mail. Oirected by Michae Biskemore.

The company says thaf it will cartaings. Work only within the Government At Mobil Oil 2,000 TGWU rundelines and has rejected the membersfie the company's: re-claim, for increases of £20 across flaeries thave accepted an in-the hoard, as "clearly outside crease if 10 per cent, on basic then." Under the offer workers would company has agrend to moultor receive increases in basic rates pay iderelopments in similar ranging from 8.3 to 12.5 per cent, organisations. At Mobil Oil 2,000 TGWU the first quarter. This followed a slight fell in the first quarter, though the new figures indicate that the setback 1975 the was less than was, shown 1976 by the first estimates published ist earlier this veer. Over the first half of the year real personal disposable incomes 4th were about 24 per cent down on 1976

NUPE in protest against moving old patients

BY PAULINE CLARK LABOUR STAFF

LEADERS of one of the biggest have been more believable in

LEADERS of one of the biggest have been inder benevant in trade usings in the bealth ser-Uganda." vice called yesterday on its. Area bealth officials yesterday. London membership to join s conceded the transfer of patients mass demonstration against what bad to take place without wern-they have described as a kid-ing to staff who may bave put up napping invasion of a Middleser opposition. geriatric hospital.

The call, by the National Union of patients had been carried out of Public Employees to 100,000 quietly and ooly with the agree of its London members, follows ment of the patients' consult.

the en bloc removal of 21 patients. ants. from Honnslow Hospital 10 and pital was the "painful hut neces-niher local hospital on Thursday sary" result of a £417.000 deficit night.

The aothorities have been try faced by Hounslow district shall ng to close Hnunslow Respiration the need to ensure ruoning costs ing to close Hnunslow Rospital could be met when the new for some rime in response to Railing Hospital opeos next

auxious etate into the corridors Monday in sympathy in "an operation which would Honnslow workers. with

Arbitration Committee on an the agreed minimum rate in the area in the arates. Prices are the andie onsbore gas in 1980

Arbitration Committee on an the agreed minimum rate in the tree market oparates. Prices are nanue onsoure gas in 1850 application to increase the pay industry. of drivers in the film transport closed shop with the TGWU linked to the cost of oil. On oil prices. Dr. Al-Otsiba firm FTS, which has agreed a 35 earlier this year. It says that its per cent rise with the Transport minimum rate was £25 compared important repercussions for all next year. con fearers! Workers Union, is with the Road Haulage Associ- batteral gas producers—including the UAE, which in January

The company is paying the of £37.50. An application has world market price for the fuel, extra money despite a Govern- been under to the arbitration very-much on the lines of crude men warning that it breaches committee under schedule 11 of toil. The gay guidelines. However, it the Employment Protection Act, how arbitration committee which applies completion to the practice. es the arbitration committee which enables employees te hones the arbitration committee which enables employees te conntries would almost certainly members were split on their will decide that its action is argue that they are receiving bave to fell in line with the pricing policy. Justified on the ground that FTS less than eppropriate levels.

Still no beer for banned pub

Sull no beer for banned pub The Fox and Goose at Wash-The fox and the formational Associ-the form and the National Associ-the form the Till form the TUC lust month. The form the TUC lust month-Two Frenky vessels, which British Rail planned to use The form on the Tillbury service to the form form of the form on the Tillbury service to the form form of the form on the Tillbury service to the form form of the form of the form of the form of the form form form of the form form of the form form of the form f

LICENCE refused for ferry plan with on because the fuer was head frachers said yesterday. Two FERRY vessels, which British Rail planned to use Brush Rail has bought and up them on the Tilhury service to and at cont of failour, through operating two much the losses it suffers and more liquefied natural gas made aware that "for short-term of failour, through operating two much the Middle East in particular— local authority representatives to accurate the service will be the service will be present to accurate the losses the service will be service will be service will be service will be present to accurate the service will be service will be present the accurate the fination operation operation operation operation the service will be present to accurate the losses the service will be service will be service will be present to accurate the losses the service will be present to accurate the service will be present to accurate the service will be present the first Gulf State edvance in hour history."

£m. income 41,625 41.460 14.4 10,458 15.6 10,246 142 15.4 10,267 13.3 were about 21 per cent. down on 1977 the same period of 1975, Current 1st 10,240 14.4 official forecasts, however, sug-10,018 2nd 13.5 gest that from now on real living Sourca: Central Statistical Offic standards abould he at least

maintained. maintained. The tax cuts in this year's income tax payments fell Budget have checked the fall in sharply by about 4½ per cent. real take-home pay which has more than offsetting the rise in been evident since the peak at National Insurance and other the end of 1974, and inflation is contributions.

expected to decelerate sharply As a result, personal dispos-in the latter, part of this year. shie income rose by shout 1 per . The figures also show that con- cent. in money terms in the sumers increased their spending second quarter, but this was not during the second quarter by enough to keep up with the rise more than the amount of money in the general level of prices. fail in the savings ratio from about 2 per cent. at current [4.4 per cent. to 13.5 per cent. prices.

OPEC preparing to fix gas price

for some rime in response to Kaing Hospital opeos next Government policy on expendi-ure cuts. Their plans have been Mr. Bill Geddes, Hammersmith thwarted since August when hospital staff began a "work-in." yesterday after a meeting of Mr. Ron Kesting, assistant London hospital workers there general secretary of the union would be a half-day strike on THE ORGANISATION of to export natural gas. Abu Dhabi said 40 people had marched in Wednesday and It had been Petroleum Exporting Countries Gas Liquefaction Coupsay, which without warning, disconnected decided to urge general secre-may soon extend its price-fixing includes British Petroleum, has telephones, packed patients' tarie of five unions on the shop role to take in the international concluded a 20-year contract beiongings in plastic hags, and stawards' committee to call a gas trade as well as crude oil. worth Sim. (1570.000) e day, for wheeled them in a confused and London-wide official strike mi. Working parties within OPEC the shipment of ges from offshore are now formulating a scheme fields to the Tokyo Electric Power to fix a posted price for gas Company in Japan. which is exported io liquefied In addition, the Ahn Dbabi

In addition, the Ahn Dbaby Government is planning in build form.

supported Saudi Arabie in its bid for price restraiot, was anxious that there should not be a repeat of the situation hid non-OPEC earlier this year when OPEC

Drices.

OPEC's growing interest in gas

THEATRES

UNUSUA-"THE STAGE IS AGLOW Graph. INSTANT CONFIRMED CEEDIT CARD DISOKINGS ON DI-D30 5081. GUEEN'S THEATRL DI-73A 1166 Fros. 8.0.51.5 0 & 30 Mai Wed. 3.0 THE COUINNESS in UNCLIPTOR WILLIAMS ALEC GUINNESS IN Wed. 3.0 THE COUINTRY A new Play DY ALAN BENNETT A new Play DY ALAN BENNETT A new Play DY ALAN SENNETT CONCE IS A CONTRY AUDIONIST AND CONTRY AUDION WILLIAMS BE FRI and Set 515 and R 30. B. FRI and Set

GREENWICH THEATRE. ESO 1755 Evenings T.30. Mai Sai 2.30 EAR BARTANS DY BARTY KESTE. The Punk Trilogy comprising Rilling Time. Aging With Me and In the City. "The acting comes across markellogity" O Telego pp.

RAYMONO REVUERAR CC 01.734 1593 AI 7 Dm. D.M. 11 Dm tonto 500.1 PALL RAYMONO DETENTS THE FESTIVAL OF ERDITICA Fully AIR-CONDITIONED You may df sk and smoke in the auditorium. REGENT. \$23 2707

comes across marrelloudy "O Telego pp. Mayna RRET 0.00 9832 Evos. 745. Mars Weg 2.30. Sals 5 and 2.15 Lagi menks Gongin VIITHERS, John McCALLUM, Christopher GABLE Jenny QUAYLE Someral Maugham's formous comedy "Faultiessiv acted worth going miles to see "Herbert Kretzmer Oilv Evores. Aryna Ref. 730 (1922)

HAYMARRET. HAYMARRET. Prevs Oct. 1d. Opens Oct 930 9832. CLAIRE BLOOMASLE ALOPIDGE IP RDSMERSHOLM BY HENRIK IBSFN OIRECTED BY CLIFFORD WILLIAMS FOR A LIMITED STASON OATTLING EAST WONOROUS" "FILTHY" "HILARIOUS" ORECT FROM SENSATIONAL NATIONAL THEATRE VISIT

ROUND HOUSD. Nightir at 5 St. 25T 25E4 ALBERTO V LDS TRIOS PARA-NOIAS in SLEAR the shall rok musical The funniest show I have seen in years. Edn

HER MALESTY'S, DI-930 DOGE. Evngs. 3.0. Wrd. and Sat. 3.0 and 8.0. GLYNIS JOHNS LEE MELEN MONTAGUE LIMDSAY in TERENCE RATTIGAN'S CAUSE CELERE S.T. "A powerful Orama." EN "GIVRIS Johns Diays brillianth." O.T Con 2074L COURT. T30 1745. Preview Don't at 7.30. Opens Mon at 7. Subs over 7.30. Sait 5 and 8. THE GOOD WDMAN OF SETZUAN ROYALTY 405 800a. Mgmday-Taursoay Eves. 8.00. Fri. 5.30 and 8.45. 5ai. 3.0 and 8.00. Billy Darktels in Broadway's Smash Hill Musical BUBBLING BROWN SUGAR

KING'S ROAD THEA7RE. 352 7488 Mon. to Thur. 9.00. Fil. Sat. 7 30, 9.30. THE ROCKY HORROR SHOW Now in its 81.0 rocking tear

ALDWYCH. BIE GADA. INID. 836 S332 ROTAL SHAKESPEAZE COMPANY Now in Its Star rocking Tear LYRIC THEATRE. DI-437 3685. EVDE 8.0. Thurs J.O. Sets. 5:30 and 8:30 JOHNSON AICHARDSON "GREAT PERFORMANCES." Sun. Tel. In WILLIAM ODUGLAS HOME'S THE KINGFISHER OINSTED BY LINOSAY ANDEPSON "A DELIGHT " DAIN TELEPTOP Last 4 weeks MAYFAIR THEATRE. DI-629 3030-403 2031 ARE YOU NOW OR HAVE YOU B.15. Sal 6:00 and 8:4E. Today ZDO and T.30 TROILUS AND CRESSIDA "Abiaze with a tire of excitement." S-Times. With: A MIOSUJAMER NIGHT'S OREAM INPED ptr. Mon.L. RSC also SI THE WAREHOUSE use under W. also at PACadilly and Saroy Theatres.

at Pricadilly and Saroy Theadres. ANDASSADDRS. CC. 836 1171 Ergs. 8. Sols. S.30 and 8.30. Mail. Tyts 2.45 Broadmary Mittings August Whodonit SOMETMINGS AFGOT "Infosion hiarthory a perfect family show." S. Eaorras. "Enormous distri-tored error dat minute of I." O Mir. "Chost tell of generae comic ousiness." Times. "Exubersica abounds." C. News. Ointer and Top Price seut 57.50 Inclus APOLEO.

APPLEO. 01-437 2683 Eventros #D. May Set 3.0. "Comedy lives" with eMLYN WILLIAMS as SARI 0, Taleprent. "I have upiling but prate for Mr Kullisms' dellaktivg performance." E.N. LAST WEEK

8.15. Sal 6.00 and 8.4E. MEEMAID. 246 T656. Restmurants 248 2835. Eves. 80. Mat. Fri 6 Sat SJ Werdy Crap. Norman Bussimoton "Excellentiv Diaved" Sur. Times BREEZEBLOCK PARR Willy Busself's "sharo, brinist concery" Guardian. "Hilaribusiv funny." Time Out Shalla libers 21.25-£3 SD. Compliand Dinner. Therre Tickel 55.45 Ends (anishi from Oct 13 at 70. Prev Oct 11.12 at 80. 1st EMGLISH STAGE PRODUCT THE FIRE THAT CONSUMPES LL2 will dam is prince of un Priant.) Mathomat TulfATDE STRAND. 01-838 2660. Evenings 8.00 Mat Thur 3 00. Sats 5 50 and 8.30. NO SEX PLEASE THE WORLD'S GREATEET LAUGHTER MAKER GEORGE'S CLIZABETHAN THEATRE UMOII Park Ers 7 30 5at Mai 2.30 THE MERRY WIVES OF WINDSOR Shakesorare aa good as Ben Travers.

LAST WEEK CAMBRIDGE CC. 01-838 E056 Mgn. to TANTS at 8 00. Frl. Sal. Sas 8 30 FULSATING MUSICAL - trg. News 2nd GREAT YEAR. Sas: griers LISD to 1450. Ormer and Tompics sort 17 TS inclus dami le prince 451 un Priant.) NATIONAL THEATRE. 928 2252. OLIVIER room shoel: Tonav 2 50 & 7 50 VGLPOIRE by Ben Junson. Mon. 7.30 The Madras House. LYTELTON (prosceniam (1924): Torav 2.65 & 1 45 BEOROOM PARCE by Alan Avc/baum. COTTESTOE (small aufilor)imni: Contestoe (small aufilor)imni: Tona 8 BIR 15 WINNING by Shane Connaegntun. Tire. 8 Jadoment. Many ercitlent cheap soars all 3 theatres day of performance. Car park. Besturant 928 2033. Credit Cerd Dres 928 3052. PLB Vic. Bor Office 928 7615. COMEDY, 01-930 2578. Evenings 8.00. Mats Thurs. 3.00. Sats. 5 10 and 8 30. Winner of 111 1075. Awards. Best Pay of the Year. SIMON GRAYS OTHERWISE ENGAGED Orected by Narold Pinter.

TALR OF THE TOWN. CC. 754 5051 8-15. Onling-Dancing 9 30. Soper Review. RAZZIE DAZZLE and at \$1 p.m. KAMAHL CRITERION. 01-610 3216. Ergs. at 8. Sat 3.50. 0.30. Thurs. 3.00. LESLE PHILLIPS "impeccebie in Senter." Sen. Times-"HILARIOUSLY FUNNY "N. et World. OLD VIC Box Office \$28 7616

TH. UPSTAIRS. 750 2554. Eves. PALACE 01-417 5834. JESUS CHRIST SUPERSTAR Man.-Thur. 8.00, Fri, Ert. 8.00. 8.40

VAUDEVILLE. CC. 835 9988. Eves at 8. Maiz. Tues, 245. Sal. 5. 0. Oinah Sheridan. Oukle Grav. A MURDER IS ANNOUNCEO WARDER IS ANNOUNCEO " 2e-enter Agalha with another whu-dennit hit. Agarha Christie Is Stalking the West End vel again with another is her fiendickly ingenious murder mysterge" Fells Barker Eve. News PALLADIUM 01-437 T373 Lasi Pert, Tonight at 8.0 DING CROSSY ROSEMARY CLOONEY, RATHRYN COOSEY, HARRY CROSSY III JOE BUSHKIN DUARTET MG TEO ROGERS.

ALLADIUM. 20% OFFICE NOW OPEN for Christmas Saason of TOMMAY STELLE SALLV ANN NOWES and ANTHONY VALENTINE In MARE ANDERSEN DEC. 17 to Feb. 25.

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WAREHOUSE, Donmar Theatre Coven Garces. E36 6803 ROYAL SHAKESPEARE COMPANY Tonight B 15 MACEETH Haoin out ACRETH Isoln out

kespeare as good as Ben T O. Tel 89k Office 01-609 1198

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 Classic Comedy Inviter for all the lamity London's funnest reveal. WhiteHall, CC, 01-930 5692:7703. Mon-Fri Eros, B 55 Sr 7.0 and 7.0 and FIONA, RICHMONO, "Inversional action talent," E Sta. "OlVINE, a bitformance of putraceous solendour." O T. in THE OUTRACEOUS COMEON WOMEN 8EHINO BARS with SWEET WILLIAM "upsiading treviting in sight." F T. and HIGH POWER CAST. Sinput have Mark Whilenduse rushing to the garri-cades to protect ins purity of line nation. Withomitt TINEATER. CC as 7 DSI. PAUL RAYMONO prevents. REP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecented timits what ta dermissible on nur sine." E.o. News. Yo may cardination

CINEMAS

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CINEMAS ABC 1 A 2 SHAFTESBURY AVE 435 BBG1. See Peris. All Scalts Boobable. 1 - 105-1414. X. WK 5 Sun 1 45. 4 55. 8 00 Late Show Yonght 10 00. 2 SLAP SHOT X. WK 6 Sun 2 00. 3 0 S.30. Late show Yonght 11 00. Camber Town Tube: 485 2443. Marguerhs Ourat INOIA SONG 1A1 1000. Camber Town Tube: 485 2443. Marguerhs Ourat INOIA SONG 1A1 100. 10 B.25. ASTILL 72 OCT. Late Negros: Robert Alimans NASHVILLE A1 11.00 p m. CURZON. Curron Street W.I. 408 3737 ROBERT ALTMANS 3 WOMEN 16A1 Showing at 1.50 indi Sun and Tues. 3.0. 0.16. and 3.40. Last 5 days. MUZEYEY as VALENTINO. XI Sats prob. 110. 4.40. B10. Suns. 3.00. 1.55. Late show 1.5 more Man. 71. MUZEYEY as VALENTINO. XI sets puble for 810 prop. Man. Fri. and all Props. Sat. and Sun. No late show booking.

SAVOY. CC. DI-630 8888. E-cnings 8.00 Mat. Thur. J. Song Sat E. Con. 8.30 2074L SHAKESPEARE COMPANY with AICHARO PASCO. SUSAN NAMPSHIRE in SHAW'S MAN AND SUBERMAN directed by CLIFFO20 WILLIAMS... 1 at clobed of loy from beginning le end "S. Times. RSC also at Algowich and Piccadilly Theatres. bogking. ODEON LEICESTER SOUARE 1930 D111. NEW YORK, NEW YORR 1A1, Sto. progs. Wk. 1.25, 4.50, 8.00, Sun, 3.00, 8.00. Late show Fri. and Sat. 11.45 p.m.

DOEON MARBLE ARCH. 725 2011.2. A BRIDGE TOO FAR (AL. Seo, orogi WK. 3.00, 7.45. Lair show Sal, 11.45 sm Advance booking 7.45 pert. Mon.-Fri. both perts. Sat. and Sun.

AND PICCAGINY Theatres, SHAFTESBURY, D1-836 8598-7 ANNA MEAGLE Anna Sharkey Peter Gale In M. Barne's "What Every Wannan Knows" Pres, at 8 00 Orens 12th Oct. at 7:00. SPECIAL GALA PERFORMANCE IN and OF RAF ASSO-CIATION 70mg, 11th Oct. at 8:00. BOOK NOW. THINCE CNARLES, Loic, So, 437 8181. Fellint's CASANOVA XI, Soo, Paris, Div, Inc. Saw, 1 YO, SoO 8, Soo Lale Show Sal, 11.45. Soats Bkula lencen 1.30 Seris, Bor Office dally ID-8. Sun, 2.38-Lic'd, Bar

S CLU, Dar GCTNE J and J. Leic Sg. (Waldgar St.). 439 4470 STENE 1: THE STREETWALRER IX.) Props. 1.20. 3.25, 5.25 7.50, 9.30. Lair Show Fri, and Sai 11.35. STENE 4: The Original EMMANUELLE IX. Progs. 1.05 340, 615, 8:50. Laie Show Fei, and Sat. 11.25

CLASSIFIED ST. MARTIN'2 CC 835 1843. Evs A 00 Meia. Tubuday 240. Saturdays 5 and 6 AGATHA CHAISTIE'S THE MOUSETRAP WORLO'S LONGEST EVER RUN ZSIN YEAR ADVERTISEMENT RATES Smpla cohana cm. per bue f Industrial and Business Premises Sustness for Sale/ Wanted 3 75 12.50 3 75 12.50 Residential Property 1.25 7.00 Susiness & Investment Opportunities. Corporation Loens, Production Capacity 4.50 15.00 Production Capacity 4.30 15.00 Education, Molory, Caustacts & Tenders, Personal, Gardening 3.50 11.90 Notes and Travil 0.52 18.00 Book Publishers 8.56 Premium positions available (Ministan size 40 coleman crns.) 51.80 per single column cm. extra VICTORIA PALACE, CC. D1-574 1317. MOB.-FRI. EVER. 6.09. SAI, 6.0 and 8.45. INIGRID PIT. NICK TATE. EUNICE DAYSON, TIM GARRETT DONT BOTHER TO ORESS A how comedy by NEVILLE SIGGS. For further details write to: Classified Advertisement Manager.

Financial Times. 18. Canoon Street, EC4P 4BY.

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'Let heads get



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Wearwell breaks even in second half

AFTER RETURNING to profit-ability with a pre-tax balance of £85,000 in the first half of 1976-77, Wearwell, the fashion outerwear

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ended April 29.

nrofits. He points out that creditors are substantially down-from El.31m. to £1.06m. at the year end-and the groun is able acain to earn discounts from suppliers for promot payment, which should give s fillin to margins. Mr. Nadir feels that it is loo early in anlicinale a return to the sort of results the group was achieving in 1973] when the ner. Wearwell's second half did not

the sort of results the group was achieving in 1973] when the pre-tax profit stood at £672,0001 hut show the recovery that had been on application. The group's encouraging signs; borrowings are results showing that the group's encouraging signs; borrowings are fully comoleted. The annual report reveals that been a turnrouod in pet current February will be at the rate of the sort of results the group was achieving in 1973] when the pre-Wearwell's second half did not at £92 per cent. Exchequer Slock 1981 the second half compared with at £92 per cent. payable in full the first six months. In the valve on application. The list of applica-dirision the anticipeted lurnround tions will open and close on is not yet evident, and Cockhurns incurred a loss for the second interest on the stock is payable successive year. However the Balance Sheet looks strong and the company looks well placed to results showing report reveals that been a turnround in pet current February will be at the rate of the annual report reveals that been a turnround in pet current february will be at the rate of the control of the second in pet current february will be at the rate of the control of the second in pet current february will be at the rate of the control of the second in pet current february will be at the rate of the control of the second in pet current february will be at the rate of the company looks well placed to the control of the second in pet current february will be at the rate of the second placed to the control of the second placed to the second placed to the control of the second placed to the control of the second in pet current february will be at the rate of the second placed to the control of the second placed to the second placed to the second placed to the control of the second placed to the second placed t

Ellerman declines midterm

DIVIDENDS ANNOUNCED Tota) Total Date of Corre sponding Current {o: year peyment div. уеаг payment Oct. 29 2.94 1.23 Nov. 14 J. W. Cameronint. 0.31 0.3t 02 Oct. 19 0.t J.1 Oct. 21 1.23 §§ Dec. f2 5.49 1.38 Jan. 3 Nov. 25 2.0t

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The

stock 1981

orders. Over the period margins of England fell to 5.14 per cent. hut there Bank announces the issue of £500m, of was a two point improvement in 3 per cent, Exchequer Stock 1981 the second half compared with

the economy. At 50p. on earnings before extraordinary ilems, the pre is 10.82 and the yield is it

S. Pearson jumps Britanina Arrow interim loss £1.8m. to £19m. midway

EXCLUDING losses of f1.62m on lifting its dividend from 1.25p FOLLOWING THE forecast last f149m and profit before tax the disposal of dealing and invest to 1.373p for the year ended May of another worthwhile profit f115m, and profit before tax increase in the current year, S. Pearson and Son reports a jump Securities, reports a net loss for The year's gross revenue came from f14.57m to f19.02m in the pre-tax figure for the first sta inter state f1.62m, and profit before tax inter state f1.62m, and profit before tax pre-tax figure for the first state for the first state walker 0.925p. Securities, reports a net loss for The year's gross revenue came from f14.57m to f19.02m in the against f5.634m, after tax and net balance rose from f165,200 to months of 1977. Turnover, exclude f198.333 after tax of first fair for the first in backing and investment in

1976, presented with the interim results, the consolidated total of assets and liabilities differ from Television those in the pro-forma sheet sent to members on August 3, 1977, by

ing lack of activity in the ship-building industry and scarcity of London and

Strathclyde

pays more

From earnings of 1.35p pet 25p 25p ahare 15.85p), and the per share, compared with 1.15p, interim dividend is lifted to f.21p London and Strathclyde Trust is (t.tp)—the 1976 final was 2.31p.

Newman Inds. confirms

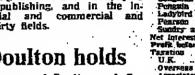
Longman

Financial Times Saturday October 8 1978

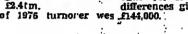
3.25 per cent. The last low coupon stock was man, says that it is anticipsted the flow sign and exhausted last that the rate of loss will be value was given as 32p (46p). Exchequer stock 1983 issued last that the rate of loss will be trained in the report and accounts for the flow of flow and the report and accounts for 1976, presented with the interim results the rate of with the interim results the rate of loss will be trained to be presented with the interim results the rate of loss will be results the interim results the report and accounts for 1976, presented with the interim results the rate of loss will be results the rate of loss the results the report and accounts for 1976, presented with the interim results the rate of loss the results the rate of loss the results the report and accounts for 1976, presented with the interim results the rate of loss the results the rate of loss the results the rate of loss the results the results the rate of loss the results the rate of loss the results the result the results the results th 157.68m. Providing for heavier minorities, MAINLY REFLECTING sharp of 54.83m against 53.35m, and axation, the net attributable firsthalf 1977 group profits of sharce emerges ahead from Basers Tomperon profits of Providing for deavies the formation increases by the ribancial times of £4.83m. against £3.35m., and and Westminster Press offshoots, taxation, the net attributable first-half 1977 group profits of balance emerges ahead from Pearson Longman expanded by

to 250 share, before extraordinary Profits before interest of the items, are stated to be up from FT group climbed from f1.4m, to

to members on August 3, 1977, hy Et4.Sm. This relates to the repay-ment of Swiss Franc and Dutch Guilder hearer notes in July this year. Taking into account proposuls idopted on August 26, 1977, from thick arose an extraordinary debit if £23.99m. Inil. the attributable tet loss for 1976 is stated as 27.55m. (£42.34m.). The Sature to the maximum thick arose an extraordinary debit if £23.99m. Inil. the attributable tet loss for 1976 is stated as 27.55m. (£42.34m.). The Sature to the maximum thick arose an extraordinary debit if £23.99m. Inil. the attributable tet loss for 1976 is stated as Providing for tax and minorities the ettributable halance comes through at £4.22m, against £3.16m. Barnings per 25p share are shown



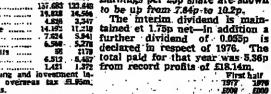
heve risen from £243,000. to £3.6m. £323.000, and a similar figure is The profit was struck after no account has been taken in the seen for the second half. The interest of £1.19m. against £0.92m. interim figures of differences, order books are satisfactory, the Providing for minorities of which would arise on reconverting farefors state. The group (structural and £2.88m.)£2.71m.1, the attributable at the exchange rates ruling on mechanical eoglneers and iron- profit emerges at £2.38m. com June 30. 1977. In total, these founders) recorded turnover of pared with £2.41m. £2.64m., against £1.97m. for the For all of 1976 hurders for the founder.



Arbuthnot's 3-in-1

ALTHOUGH PROFINS from The Interim dividend on the LI profits bias root hun J. N. Cameron's hread on the Case of th

Turnover Financial Times Westminster Pre Longman Bolding Pengula Poblishing Lafybird Books Less internal turnover ... Pioli before interest Financial Times



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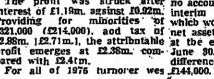
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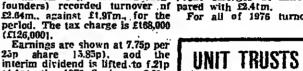
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INTERIM DIVIDENDS Millund Transformer Transformer Transformer Alsociated Biscuit Manufactimers Transformer Buscharpe Holdings These Brune & Jackson Thursday Chamberiain Group Monday Collell Dickenson Pearse Innit. Thursday Boominoo & Generai Trust Medmesday Empire Stores (Bradford) Erich & Co. Falerhal Investment Trust Monday Monday

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FLAAL DIVIDENDS BPM Holdings S. Caskel (Goldings)

INTERIM DIVIDENDS

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Company

London & Provinces

INTERIM FIGURES ONLY

interim.

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A Jerome & Sons (Holdings) Jersty General Investment Trust Kode International

News International Company Vedo-star Sector Engineering Group Tay day Salemnight Holdings Turiday Spiraz Sarro Edgineering Wednesday Spiraz Sarro Edgineering Wednesday

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Profit bolare (43

charana, says that the company shiphing division is at a crucial of the result in the second and the rest in the second and the result in the second and the resu

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<text><section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text> ordization of an overseas subsi- which has initially benefited from

diary. The shipping depression con-tinues to have an udverse effect in yould and no improvement is reased further, while ollier acti-respected during the rest of the reased further, while ollier acti-rities like ship-hroking have slightly. With no sign of anyun-the first say the directors. For the whole of 1970 profit vas £3.3m. Stated carnings per 1 share far the half-year slumped to ±1p (\$1.55,0001 16156,0001. The net interim dividend is hel dat 5p and there will be a supplementary. the first say the directors. The supplementary. The supplementary is again offer-interimed first say the directors. The supplementary. The supplementary is again offer-interimed first say the directors. The supplementary. The supplementary is again offer-interimed first say the directors. The supplementary. The supplementary is again offer-interimed first say the directors. The supplementary. The supplementary is again offer-interimed first say the directors. The supplementary. The supplementary is again offer-interimed first say the directors. The supplementary is again offer-the supplementary. The supplementary is again offer-interimed first say the directors. The supplementary is again offer-interimed first say the directors. The supplementary is again offer-the supplementary is again offer-th

there will be a supplementary dwidend of 0.0851p for 1076 following tax change. The direc-tors expect to maintain the final

reneer ints change. The company's interest include ship owning and management, liquidation suggests that, in addi-ship, oil and air broking and thon to the 67p per share to be marketing and sales of crudo od. Torics Lond and Sales of the stake in

ABERDEEN Revalculation of the import of aim to provide n yield at least capital gains tax ou the lunds 50 per cent, higher than that of The M end G Berovery Fund has which London and Alterdeen investment Trust will have avail-ing in a wide spread of high yield. heading the performance tebles ing in a wide spread of high yield. able for distribution following

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Firmin & Sons Nakers of hadgea, huttons and military ornaments, cic., Firmin and Swns, improved taxable profit hv £1:000 to £163:000 win sales and Sons for 1977. Stated earnings per 25n sliare were better st 6.01p (5.24p) and

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perty boom in 1973, but the man. income growin arising from equi-agers evolded the effects in the ties by the simple expedient of following slump by the simple ex- withing the portfollo. Pros-redient of keeping liquid and nut pects of a further fall in interest intesting in properly. This ex- rates offer a chance of capital plains why the performance has appreciation. looked altractive compared with the other momenty funds. How

Midtand Bank Unit Trust Is offer- through e life essurance contract. ing investors this week-end the The minimum monthly premium Midtand Drayton High Meld Unit is flo.

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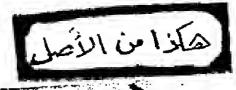
the FT All share makes of high yield, heading the performance tehles pring in a wide spread of high yield, heading the performance tehles pring U.K. equities. The minimum with a rise of 103 per cent, in the 2 investment is £200, accumulation first nine months of this year. But share exchange scheme and e growth record over the pringer in monthly savings scheme: term with a six-fold record in May 1969. This fund is performed to a scheme constraint for easiful constraints. The second secon is primarily for capital conscious incestors and the yield is only

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LONDON AND at 5.7305p. Because of substantial U.K tax allovances arising ou acquisiting of ressel no provision was made for 1'K deferred tax this line and comparative hulf vear figures. and comparative half year figures

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Year to

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April 30 June 30 June 30

June 30 June 30

June 17 June 30 July 3

June 30 June 30

June 30

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June 30

Financial Times Saturday October 8 1977

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

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The recent frenzied bid activity in the tea sector was continued. An offer of f41m was tobled for Assam Frontier Tea from Wrengate Lid., a private company based in Manchesler. The offer comprises 385p Ordinary share and 270p for each Preference share. The success of the offer remains in doubl as there are believed to be other suitors in the wings and Sime Assam Cons. Tee Darby, which holds 25 per cent of the objical has not to thing Assam Frontr. Tea Darby, which holds 25 per cent. of the capital, has yet to give Bruish Efect. Optrois

Jazerite Holdings, whose offer of 75ip the previous week for Deundi Holdings, was immediately rejected by the Buerd, bas Brit Elec. Costrols now been forced to increase its offer to 95p under the rules of Charringtons Ind. Crone Fruehauf

British Indian Tea seems set to join Longbourne which has Dolund (Geo.) already received acceptaoces of around 80 per cent. for its offer Dermao Smith of three of its Ordinary for every two British Indian; each BI Dorman Smith A' Eza Hidgs. Preference is offered £4 cash.

Moran Tea became an ertatic market, falling sharply to 300p For's Biscolis on the announcement that Bura-Dooars had been allowed to with Freshbake draw its offer due to lack of response before rallying on fresh Hindson Print bid speculation to around the 400p mark. the price originally offered by Buza Dooars. Hozebin

Phatopia International is to be absorbed by the Central and Kwiktorm Sheerwood financial and industrial group in an agreed lake-over bid worth £2.6m. The directors of Photophia have irrevocably Lawrence (Wm.) Lwrnee. (Wm.) 'A' Le Vallonel Tst. sccepted the 52p a share cash offer in respect of their own nold-Lyndale Eng ings lotalling 52.75 per cent. Matthews Hidgs.

Amalgamated Industrials' subsidiary, Derritron, which is Mono Containers Mono Containers locked in battle with SRE Electronics for British Electronic Controls has increased its offer to 35p in shares or 30p in cash, a penny Photopla lotal. above SRE's and added a forecast of an 84 per cent. increase in

profits. The shara exchange offer is two Derritron shares plus Single Heldiner Sp in cash for each BEC share. Sp in cash for each BEC share. Tebbitt Group The directors of London and Aberdeen Investment Trust, now

in the throes of liquidation, have reached agreement on the sale TPT

in the throes of liquidation, have reached agreement of the ball of its only large outstanding asset at a price some 50 per cent. • All cash offer. † Cash atternative. † Partial bid. & For crouse higher than it was expected to fetch. Andover Oil Company of not already neld. * Combined market capitalisation # Nate on which Tulsa having agreed to buy Texas land and Mortgage for scheme is expected to become operative. ** Based on 6/10/77:

Value of Price Value Company hid per Markel before of bid share" price" bid (fm's)" Bidder old for

> otherwise indicated 0,34 3.6 2011 Yule Carl 385 305 Wrengat 355 Rutherf: 291 33 18 I.t Amerson 22 243 641 57 82 20 1.3 Laghne. I Coalile & 343 68 0.6 25.3 6.3 0.49 1.08 61*3 95* 25* Fruettao Jazerhe

864 67 100 25 153 142 148 28 153 17 20 87 Jazerile H James (M BICC BICC MK Elec. Caparo II Nihern F Borthwiel 20~ 155 145 155 26* 130* 130* 130* 130* 130* 130* 1 20*5 69* 142 135 140 23 120 1.94 9.6 1.5 1.9 1.1 0.4 153 40 Ferguson Holdings 132 60 123 165 286 164 19 57 49 (95 490 Dale Ele Choper In Costano II Tilling (T Tilling (T Air Call Wardstro 134 1.3 0.5 6.8 370 34 19 15 34 34 34 34 34 34 34 34 37 10 50 12.5 1.4 1.25 11.7 2.60 Aulobar Polysar Allied Lon Cent. & Sh Trust 22 54 8 Caparo in Lon. & Eo Clients of 25) 48 13 11 0.22

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Acc'i're Bidder date Company Year lo (2000) per share tp) per share (0) 	Hunling Assoc. IDC Group loti. Combustice Jones Group
Bertrain Rubber Mar St 651 (481) 7.1 (54) 35 (177)	Jones Group
Calculta Electric Mar. 31 5.676 (9.242) 66.3 (30.1) 13.0 (12.0)	Percy Lane Lee Couper
Campari Alar. 31 1.643 (887) 28.9 (73) 1.615 (1.642)	Marshall Cav. Milford Docks
Washered (0.01 0.00 12.000)	Morgan Crueibte
Mesors. Semark. Cradley Printing June 30 (36 - 1121) 264 (19.3) 0.99 (0.843)	John Nowlens
Rutherford and G. R. Dawes Vier, 21 9 226 (575) 104 (140) Nil (375)	Janues Neill
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ruenani pn. Macallan-Glen, July 31 363 (293) 8.9 (7.5) 4.6 (4.119)	Sanderson Kay.
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BICA JUNE SU 1/4 (450) 3.9 (1.3) 3.0 (3.0)	Jobn Swire
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Ferguson Ind.	Wolslenholme
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516 66 5,513† 1,142a 393	(4.510) (4.510) (1.004)a (380)	D 363 D 2 2.42 1.25* 1.433	(0.53) (Nil) (2.21 () (1.283)	Rights I
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353 18.534 1.545 13,700 July 31 July 31 June 30 0.45 11,057 (10,200 15,307 June 30 June 30 4.969 104 4.400 635 2.648 2.08) (2.)) (56) (3.369) 2.*j* 1.32 July 30 June 30 June 30 June 30 June 30 (557) (2.637) (1.085) (0.328) 3.620 0.563 3.25 0.33 155 646 (457) (3.0) 2(4 176)

June 30 214 11/01 0.35 1-7 es in parentheses are for corresponding period.] dends shown net except where otherwise stated. ed for any intervening scrip issua. 7 For 28 week i For 24 weeks. § For 23 weeks. 'Second interim s of 1.0p paid on July 1. a For one year. b For 27 week

Pre-tax profit (£000)

2.00

191

696 1,400 1,2047 613 6,053 2,748 2,039 807 28,909 734b 351

665

(423) (579)

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11,0601 ((.192)) (5931 (3,983) (1,879) (1,879) (1,029)

1760) (18,297) (539)

(14,98)

(455)

r sale, placings and introductions

Morigage Corperation : 13m. of variable rate bund

If: flum, of 11 per cent. Redoemable stock 1986 at par

ssues

One-for-four at 18 ap each.

Scrip Issues

1-1 11,1551 (2.01 Linfood Holdings: One-for-one. **Reed Executive:** Four-for-five

pectively on the market quotations the day before the bid announce

Norman Hay Helene, London

Ritions Fwear Rolt Lloyd

nas written to shareholders urging them to vole in favour of the "English scheme of errange-ment" but assuring them that if Morgan Grenfel(decides the scheme will prejudice any bid for the company, then it will not be made effective If the offer becomes uncondi-

Aug. 13 June 50 June 30 July 29 Sept. 10

roup.	will	join	the	Board.	
EDI DU				& .	

ASSAM FRONTIER the U.K. The distribution of this treipate, and to change the name The Board of Assam Fruntier product range, both in the U.K. of the company to Smith Bisgood has written to shareholders has been carried out by Hender- offer being declared unconditional son Doors for many years.

scheme will prejudice any bid for the company, then it will not be made effective. This has come as a relief 10 many shareholders who feared toat the scheme would make the company tess attractive to a poic tilab bidder. The 26 per cent

17

(1.25

(1.625)

(0.813) (0.973)

(2.5)

0.525)

(1.0) (1.34)

12.174

Earnings" Dividends" per share (p) per share (p

2.174 1.98 0.65

1.2 0.S26 1.32

3.072 1.5 2.138 1.278 3.0 1.0 2.0 1.4

No OFT opposition to Clayton of State for Prices and Consumer received in respect of 2,763.295, Belgrave "A" shares for every 100 interasts since Park Place is also of 3.2290 for both classes of Ordinary capital will be take-over by Ameri- capital will acceptances of the tinn is open only until October 31. Shandard incorporated for Preference bave been received in Should the offer become uncome where the remainder of BCA's to the managing director of Rest which is thought to have arisen until October 20. Belgrave "A" shares for every 100 interasts since Park Place is also of 3.2290 for both classes of Ordinary capital will be advectional field." Indeers registered October 7. Should the offer become uncome where the remainder of BCA's to the managing director of Rest which is thought to have arisen until October 20. Belgrave AMER and be and local trades union rep-

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HIGH REGULARINCOME ×6 DIVIDENDS AYEAR×

ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:

INITIAL HIGH INCOME THE SECURITY OF WIDELY **INVESTED PORTFOLIOS**

The Management believes that in the light of the dramatic fall in interest rates in the UK where the Bank of England minimum lending rate has fallen from 15% in November 1976 to 6% in Saptember 1977 this offer presents a very unusual investment opportunity. With this offar you can still obtain a really high starting income which can grow over time, and have the prospect of capital growth in the longar tarm. The long term potential of investing British has been highlighted recently by the huge sums that internetional financial experts have directed into the United Kingdom, and by the optimistic tone adopted by leading Government ministers in Brighton.



SPECIAL 1% DISCOUNT LONG TERM CAPITAL GROWTH * POTENTIAL

To help balance your budgat it is important to gat the most out of your investments - this offer will give you a high starting incoma, long term capital growth potential and a regular flow of income from six dividends a year. All this is backed by the added security of investment in three funds. The minimum investment for this special 3 in 1 offer is £600 i.e. £200 in each fund for this special offer only. Estimated yield includes 1% discount. Unit holdars are reminded that the price of units and the income from them may go down es

well as up. Your investment should be regarded es long term.

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each **ARBUTHNOT EXTRA INCOME FUND ARBUTHNOT PREFERENCE SHARE FUND ARBUTHNOT HIGH INCOME FUND**

10-30/0 Estimated coment gross • One of the highest incomes available from en euthorised unit trust. Portfolio is well balanced with 58% in equities (high yield and growth prospects), 40% in preference shares (high yield and stability), and 2% in loan stocks (income). Through increased funds invested and capital growth, this fund has increased from £350,000 on 21st March 1977 to currently over £2.9 million.

Share exchange - you can acquire units more advantageously through share exchange scheme. Tick box in coupon for details.

AN INVESTMENT IN THE ARBUTHNOT 3 IN 10FFER HAS THE FOLLOWING ADVANTAGES:

You will receive a regular flow of income with 6 DIVIDENDS A YEAR (with a minimum of 1 dividend a quarter) The first dividend will be paid on 15th December, 1977 for all units purchased in this offer.

The discount is only available to investors in this offer.

which is inherently geared to security of income.

Should you wish to purchase units in any of the individual funds please apply to agers. However, we would point out that the minimum holding in each fund is CSOD and they are not subject to the 1% discount. Fixed price offers for fund is CSOD and they are not subject to the 1% discount. Fixed price offers for the mount white in each fund until Spm October 14, 1977 are as follows: The mount white in each fund until Spm October 14, 1977 are as follows: Star income Fund 123.7p. (yield 10.2%) — Preference Share Fund 28.3p (yield Extra income Fund 123.7p. (yield 10.2%) — Preference Share Fund 28.3p (yield 11.3%) — High Income Fund 44.9p (yield 9.1%) or the dely prices if lower.

11-60/0 Estimated current proces

The current gross yield of 11.6% is vary competitive with fixed interest investments.

The aim of the fund is to maintain high stable income,

Fixed price offer for 3 in

1 until 5 pm Oct 14, 1977

The Managers reserve the right to close offers

Applications will be acknowledged, end unit Applications will be issued within 35 days. The offer price includes an initial charge of 5%.

The annual charge is 1% + VAT. Distri-butions, net of basic rate tax, are made half yearly on each fond with a minimum of

one distribution per quarter. After the close of

these offers units may be purchased at the prices shown in the national press.

Units can also be sold back. Payment will be made within 14 days of the dealing date and on receipt of your certificate duty renounced. The prices and yields appear in most leading newspapers. A commission of 11% will

be peid to recognized agents. This offer is not open to residents of The Republic of

Infland. Trustees: The Royal Bank of Soutiand Ltd. Manages: Arbutinot Securities Ltd. (Reg. in Edinburgh 46894) Members of the Unit Trust Association.

If unit values rise by more than 21%

- The stability of the portiolio is achieved by a wide spread of investments
- which inherently bear a reduced risk compared to ordinary shares. The fund's 200 holdings are spread over 82% industrial end commerciels; 12% investment trusts; 6% waterboards. . Fund now exceeds £4,8 million

9-20/0 Estimated current grass yield includes 1%, discound

- "The track record in both income end capital is excellent."†
- The objective is initial high income plus income and capitel growth in the longer term.
- Over 90% of the portfolio is invested in equities for growth prospects under 10% is invested in preferance shares to provide stability of income.
- This Fund now exceeds £6 million. †Financial Times, 3rd September, 1977.
- SPECIAL 1% DISCOUNT

(By ellocation of additional units, this discount is borne by the Managers)

To : Arbuthnot Securities Ltd., 37 Queen St., London EC4R TBY or phone: 01-236 5281.

Directors Sir Trevor Dawson BL (Chairman), M. G. Barrett (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arbuthnot, C. D. Lawton, F.C.A., M. F. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A.

I/We wish to invest the sum of £_____(min. £600) in Arbuthnot 3 in 1 offer and enclose a chaque payable to Arbuthnot Securities Ltd.

Share exchange schame tick bax for details [] Monthly eavings tick bax for details

I/We deciste that I am/we are over 18 and not resident outside the scheduled territories nor am I/we acquining the above mentioned securities as the nominee(2) of any person(s) resident outside these territories. (If you are uneble to make this declaration, it should be deleted and the form indged through your Benk, Stockbroker, or Solicitor in the United Kingdom.)

Signature(e)______ Joint applicants, all must sign. Stata Mr/Mrs/Miss or Titles and Forenemes.

Full Nama(s) Address(es).

3F1FT

REET + OVERSEAS MARKETS + LATEST PRICES Early firmness lacks support **OVERSEAS SHARE INFORMATION** Investment premium based on \$2.60 per £-92% (same) Oct. Oct. **NEW YORK** Oct. 6. 0et. 5 5 Stock 51003 Steel - | Oct. | Fi 1873 1-5 53-6 1159 14 †9719 0et. 5 325 546 271 83 185. obia Mauville... Inbas a Johnson 30 14 75 24 14 34 78 30 12 22 34 30 12 22 34 31 8 22 4 41 56 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 29 14 434 Corning Gines.... CPC 101'0'lionai 3212 301₈ 78 NEW YORK, Oct. 7. Stock BY OUR WALL STREET CORRESPONDENT 3114 624 84 -3014 3214 sh... Johnman Control Joy Muna Incurro K. Mart Corp..... Kaiser Indastries Kaiser Indastries Kaiser Steel....... EARLY FIRMINESS failed to hold To per cent, from 7i per cent. on Wall Street to-day, and the THE AMERICAN SE Market Loans higher. market turned fractionally lower Value Index was up 0.13 to 118.61. AMSTERDA on lock of follow-through support. reducing its loss on the week to firmer. nominal of slock. Foreign Mark interest. Financial minings were gener 24 14 35 30 6114 1418 3614 2358 3018 24 274 Crown Zellertuch Cummuns Engine Curt Wright 334 3178 30*8* 41 2316 Generally ally unchanged. Platinums mixed AMSTERDAM 184 _ 134 564 314 Coppers at previous levels. letr Alumnum 954 364 255 96 6 HAL almost Fis.5 higher. In Colliery sector, Tavistock Ballast-Nedam up Fis.4.10, or Fis.2 gained 50 cents to R19.35 while, in shore Figure 105 or Vision Provide The Provide Figure 105 or Vision Provide The Pro 24 441₂ 191₂ 1119 1078 41 9612 36 2634 Daet Industries After opening 1.39 up at 843.47, 0.27. 431₈ 191₉ the Dow Jones Industrial Average reacted 10 840.44 by 1 p.m., for a net loss of 1.64 on the day and 6.67 on the week. The NYSE All Common Index, st \$52.57, shed Allegheny Ludi... Allegheny Power. Alled Chemical... ulle off ... 261 Keuneett Kerr M. Gee Kidde Waiter Kidde Ki 53lg 28% Tins, Rooiberg rose 75 ceots to 2118 484 9938 26 3918 above Fis.105 a Middle East in-21 la 43 961 321g 811g 871g CANADA veslore group will pay for each R12,73. Fls.20 nominal share. Indu Delicaia 614 411 814 484 1912 1633 30 Industrials mixed. Ulied Stores..... 99 is 253 Denispy later... Bernut Salasa... 191 87 - 816 648 2610 16 (2814 Dernut Edison. Diamond Shamrkj Dictaphone...... Dugnat Equip..... 16r 30 44 44 13 5819 904 134 1914 658 875 659 2679 1614 HONG KONG-Easier in dull Slale Lozns mixed. 391 Aguiro Rigie. AlcanAlumin Canada steady 274 2718 9919 1318 6858 2012 1416 1048 4958 8858 414 31 1019 4919 3814 trading 3114 43958 3952 8714 3052 8714 3052 8714 3052 8714 3052 8714 3052 8714 3052 8714 SWITZERLAND—Steady in chtumberger. Algoins Steel,...... Digital Equip.... Diver Corps...... Dover Corps...... Dow Chemical.... Dur Chemical.... Dur Dost..... O you Industries Exgle Picter...... Bast Airlines...... Exertmen Korkk Libby Ow. Food.... Anbestos Asbestos Bank of Montreal Bank: Nova Scotla Bank: Resources... Bell Telephone..... Bow Valley Inda. Sent Paper...... Sent Paper...... Seoril Mrg...... S-ud'r Duor Vesi 24 1618 1918 6 54 1818 1618 1875 4134 5069 42 11049 124 124 6 604 3758 2914 35 1278 1416 1778 1819 2918 3458 1278 1412 1778 1858 24 34 1414 678 818 3919 3556 3376 4974 Liggett Group... 1958 634 Lidy [Blij...... Litton Indust..... Lockheed Aircr'it 4176 1158 1214 12 6 5 5318 194 46 20 1155 2912 57 3114 ses Containers 4814 20 1114 Lone star Inda... Long Island Ltd. Louisans Land.... BP Canada Brascep 121 1319 13.75 5419 1278 1312 16.75 3612 Amer. Medical. Amer. Notora.... Amer. Standard... Amer. Stores..... Amer. Tei & Tel... A M.F. 2370 Eastman Kodak. 50½ 324 drineo Ganada Cement-Canada Cement-Canada NW Lend Canita NW Lend Canita Indust-Can, Pacific Indust-Can, Pacific Indu-Can, Pacific Indu-Car, Super Ul., Larsing O'Keste-Uanadr Asbeetoni, 4512 3512 3018 Baten ... 1414 919 819 5978 56 E. G. & G. Fil Paso Sat. Gas Sura. Knerson Electric Knersy Air Fr'ght Subart Lucky Stores...... L'kesY'ungst'wo 1738 17 2478 3414 3834 17 17 234 334 887 858 778 2218 - 61g 8 rale to 5.9 per cent. from 7.1 per PARIS—Firmer in moderate requirement by Bourse operators cent. in August, reported before activity, encouraged by National as from December 15 strength-the opening, helped the Stock Statistics Institute forecast of fall ened cautious sentiment. Market in early trading, in inflation later this year, or SPAIN—Above the worst. But the good news was neutral, early next, and by the nochanged OSLO — Industrials, Bankings 5019 6173 173, 1019 2719 2459 2459 2159 259 c Milita Mary H. H. 2258 16 1854 18 124 564 244 84 Anchor Hocking, Anchor Hocking, Anneo Sieel 1818 1814 5648 2,45 819 334 495 123 205 Marathon Oil Flour Y9 st 448 and Nippon Oil 3754 579 87 M.1. Melbard. Y13 al 600 AUSTRALIA - Firmer after arstall Field. ... 20 ____ A. ised by a new round of prime rate increases by major banks to easier opening. Banks rose, with Wales up 3 Call Money rate. and Insurances quiet, Shippings Lasoners Ullamore 3012 3934 233 3816 2713 174 12 3814 3814 3814 Call Money rate. U.S. and German slocks steady slightly easier. 10 firm, other Foreign stocks COPENHAGEN — Generally cents to \$A4.98 and ANZ 3 cents uyl.. 2612 3212 48 316 6214 16 5215 47 44 4934 1234 May Dept. Stores Chiertein.... 1378 50% 5358 147 315 157 eased, particularly Coppers and higher, Banks and Communica- 10 \$A3.15. Golda MCA McDonnell, Doug McDonnell, Doug McGraw 201..... Merch Merch Merch Mino Ming& Mtg. Mino Ming& Mtg. Monwartz 3234 4812 22 10 14 5812 1634 2354 5012 6278 5812 4634 4334 34 2618 1234 504 531 95 147 463 274 274 374 32 jouthern Pachic... 341g jouthern Kallway 631c 311 VtL Richfield. THURSDAY'S ACTIVE STOCKS 22 BRUSSELS—Mosily higher in mixed. uiet trading. Retailers slightly higher Sonounie Gas.... Sosta Resources Sostain Rich..... 25 173; 327; 241; 925; 411; Change nized. VIENNA—Shares continued to cents to 8A3.75 on a seamen's Southland... 67a 334 938 6314 15834 46 Stocks Closin Control day S - 1 154 - 1 17 534 60 431 Von Product Avon Products... tialt Gan Hietz... Bank America... Bankers Pr. N. Y Barter Ort..... Baster Travenoi. Bestrice Food.... Bestrice Food.... Bestrice Food.... Bestroid & Sowell... Hendix quiet trading. Filoriote...... Fiorida Power... Decision Resources, Decision Mines, Dome Mines, Dome Petroseum Dominion Bridge Duman U.K. shares lower, most German drift lower, with Breweries again dispute involving its coal. Other nd Dutch rose hit by selling. Metals and Coals tended easier. GERMANY — Slightly higher, Engineerings eased, Industrials Pancontinental lost 10 cents to Dr Peoger Fannie Mae Sterling Bruz Savin 2059, Mehns, Carret-Wallace Huyck Pensieo and Dutch rose hit by selling. Metals and GERMANY — Slightly higher, Engineerings eased, Industrials 188 141 28 59 F.M.C. Foremost.Mek.... Foremost.Mek.... Foxforo Franklin Mint... Freeport Mineral Freeport Mineral Faque Industries 24 4538 1712 4658 634 2008 2718 834 2354 45 1714 4554 858 2034 2678 278 although profit-laking trimmed mixed. early gains. Public Bonds gained up to mixed. DM0.45 in lively Irading. Regu- selective shares higher while Emperor a cent to 48 cents. lating Authorities sold DM8.9m. other issues lower on lack of Peko gained 10 cents to \$A4.50. 35 kg 25 kg 29 % 1414 1414 1314 9254 112 36 144 30; alcon'ge Nicksi Penalena 12) ateo Chemical... ateo Chemical... 1841 2558 124 lenguet Cona'8 Ford Motor Cal. 85 234 1954 16 237 63 28 S Steel Genstar Ghant Yel'wkinc. Gulf Oli Canada. Rawker Sid. Can Katimana schiehem stee ack & Decker 2278 1355 6218 3414 NY 9. E. ALL COMMON 271. 4.90 295 854 634 36 1018 2634 6359 6359 6359 6359 6359 2819 2014 2019 2276 419 2276 419 1704 olas Lassada. 674 501 ۶, Indices **Rises and Falls** Oct. 6 Teledyno 1977 291 361 1034 161 42 Det Det Oct Cet mues Traded-1.867 long Warner-Up-762 1058 424 16% 2858 20 219 219 324 324 NEW YORK -DOW JONES Dawn-580 95 154 354 144 234 334 16 Same-525 Centureout 3214 Centureout 1114 Centureout 2214 Centureout 2214 Centureout 2214 Centureout 2058 Centureout 6156 Centureout 216 Centureout 216 Centureout 216 Centureout 316 Centureout 36 Centureout 36 Centureout 36 Centureout 3436 Centureout 3742 Centureout 3742 Centureout 3742 Centureout 3742 Centureout 314 Centureout 314 Centureout 314 52.61 52.45 52.60 52.94 87.07 52.07 14/1) (23.91 Iristol Myers.... 1034 2836 2036 9156 604 2235 66 New 81cbs-31 New Lows-33 1977 Surreconnil'itor drug wick 15 231, 12 20 1878 2819 1654 2119 659 4534 6812 3579 1654 914 mperial Oil Oct. 10.1 | Oct. | Sept. 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Financial Times Saturday October 8 1977

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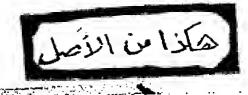
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		able races on the Berkshire graced in the hands of	Piggolt Bayer, Rypo,and 93 - 1 20 3.6 Baygues	*** ;
		his followers with well fancied George Stakes and a min mounts in the three most valu- at Chepstow, was far fi able races on the Berkshire graced in the hands of course this afternoon. when failing to cope y In the Group 3 Princess Royal subsequent Longchamp Stakes, which carries £10.000 in Gentilbomhre in the Di	th the Bayer, Vereic-bk 228 -1 20 9.8 B.S.N. Gertals - 474.1 + 10.1 37.8 8.0 Assw. Paip Paper \$1 10.83 ; Hitschi	
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		After the Flag, a good looking Bovis Stakes without, hay filly by Alleged's sire, Holst being good enough to		
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 		3.00—Friendly Jester** nf the £10.000 Prix d'A 3.35—Hewkins at Chantilly a month age	Winder Karsteil	×. '
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្រា		4.40-Le Solell Saint-Martin (depulisin	r Yves Krippa	4
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-	29 30 30	the Flag, out of the Oaks to a possibly flattering 1	Norkertonan	.:
		Iwinner, Homeward Bound, has in Goodwood's Richmond	Stakes. When West Kleet 1816 -0.5 17 4.7 Internet annuar 515 +4 21/5 36 Uset Kneet 173 -116 (Abb Marine 1991 -15 1 1 0.2	· ·
Ċ	c ACROSS 7 Drawing up call for silence?	shown notable ability in both her seems sure to go well, a		<u>.</u>
d	d 1 Cheeky depression (6) Rubbish (5) 4 Notice fairer regulator (8) 8 Sailor receives assessment (6)	races to date. The two-lengths just preferred to the und winner of a competitive maiden Skylingr.	North Broken R'dings (20.) 11.17 +0.21 Fund	
. d	d 4 Notice fairer regulator (8) 8 Sailor receives assessment (6) n 10 Motor to couotry lbat's gune 9 Illusion of reaching violorway pink 19) h 11 Doctor behind conscription 14 Encourage tribute to snack	event at Leopardstown in June. Althnugh the French	Dysen Suite	ξ4.
j h	h 11 Destar babied enverinting right on time (6)	After the Flag was not seen nut old. Canadian Bound,	half Viska	
🤅 d		The brownslown slakes in yearing purchase, did		
: a	12 American attorney given 17 Nerve involved in facing	August. hoost the stock of his s	P. Sec. RELISENSALINEMENTING AND 138 -1 05 A 5 Construction and generation of the 7	r.
ź w			actylo-1 (dir.) Vias Copyriki.25 167 +1 2 5.5 Westers Mionag (5) center (1.27	
• - 5 ìr	care unit (7, 3)	preasonably close inite hening the notable flag-carrier for th	triple-1 Fm, Net 3 Betors	
<u> </u>	is Argument putting point of 20 Threatened soldiers with ex-	joint favourites. Nonticlous and crown winner.	triple fra.	
. 15	Filew of west Riding (1) pert daughter (7)	late headway on ground that was of the Ribot mare. Artist		1
. tr	19 Tell it's playing well (61 come hase 19)	probably faster than she a leading two-year-old in	he U.S. C.6.R. Cemeut 1.906 -38 90 7.4 Kneette "6" 196 -2 8 4.1 Out. 7 File - 1 3 5.1	
Ĝ	19 Current controller of whip (6) 21 Foreign money about to be- 19 Tell it's playing well (6) come base [9) 21 Smoke in church bas custern 22 Kind youth leader considered	With softer underfoot condi- bebind the more exp	0f 13, S.B.K.S	
- 11	23 Owner of estate succeeded by 24 The last word on big insteh	tions here, After the Flag could Home Run in the £6.000	Division Contraction and Contr	L- 4
- re	remainder (4, 6) at Wembley (5)	win to-day. She has a useful Electrical Stakes at the la		1
́Ц ái	remainder (4. 6) 25 Mark motor club's backing (4) 26 Quaintly affected by part of 27 He's popular with children at measure of 14.	the Prix Vermeille runner-up, improved sufficiently to	bave intercomm	- -
л	present time (5)	Royal Hive, and 5 lb from Bal- opencr. the Sandwich St	ses. La Horale Beige	5
- []	A 28 Hal causing revolution in SOLUTION TO PUZZLE formyard (9) No. 3,486		Trinana	1.2
a;	29 Well-lugged festive occasion COCKSURE OWEDING	Getaber 7 Pet sent Olarra . 19	- 6 Jun Han Hannie 740 - 100180 7.0	
d		Astang Silban 244 - 6 Priroliber 107	- Sw. Gen. Belgique 1.200 + 30 150 7.1 COPENHAGEN 4 Sw. Gen. Belgique 1.200 + 30 150 7.1 COPENHAGEN 4 Heinekeu 1/ 2010 - 5 22 5.3 (9) wooruszich 1.00 + 9 83 Heinekeu 1/ 2010 - 108 6 8	
ii	So Cop presented to magistrate UNGROUND / GM/ TE	Banco Atlantice (1.600, 235 - Petroleos 286 Sanco Cetiral	- 2.6 Solina	1.5
	by the Queen (6)	Banen Ester.nr	Rumter Digituel Fu 20.0 + 0.0 19 0.1	123
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· · ·	1 Lower head into soft feathers	Barco Dispano 270 — Tolefonica 103 Barco Ilispano 270 — Torras Hustenzh 103 Barco Ilispano 270 — Torras Hustenzh 103 Barco Ilispano 90	2.0 50fma	
: ·	1 Lower head into soft feathers	Barco Dispano 270 — Tolefonica 103 Barco Ilispano 270 — Torras Hustenzh 103 Barco Ilispano 270 — Torras Hustenzh 103 Barco Ilispano 90	+ 6.5 [1n. 1/in. 1/i0.bi.; 654 + 4 3.] 7.0 butter stat W.a.5 335 12	
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Long-term growth likely

FINANCIAL

TIMES

American

CONFERENCE

Banking

Latin

Financial Times Saturday October 8 1977

Banking consortium changes hands

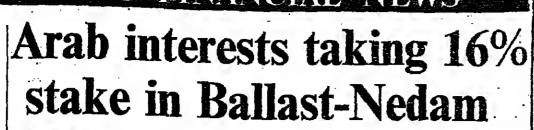
21

SANADA

by Bank of Tokyo and Its Cali-fornian subsidiary, California First Bank, and the other 49 per cent by National Bank of Datrolt. The change is expected to taka place in January next year, and the shares are expected to change hands at about net worth at the time.

felt thet their international business could be better carried oui through their own operations rather than a consortium.

Trust



BY MICHAEL VAN OS

By Michael Blanden WESTERN American Bank (Europe), one of the earliest and lergest of the London-based intar-national concertium banking a stake worth that in order to further improve tors is a Palestinian Arab resid-major Dutch construction com- loan of Fls.25m, had been taken Supervisory Board members to up from De Nationale Investor the Ballast-Nedam Supervisory Board Minefa, one of whose direc-that in order to further improve tors is a Palestinian Arab resid-major Dutch construction com- loan of Fls.25m, had been taken Supervisory Board members to up from De Nationale Investor the Ballast-Nedam Supervisory Board

national consortium banking groups, is being reorganised to give 51 per cent, control to the Benk of Tokyo. The bank, which was set up in 1968 and originally bad close ties with Hambros Bank, is to be trenaured as Bark of Tokyo and Deture the first time that a Middle trenaured as Bark of Tokyo and Deture the first time that a middle the Arab sheet of the construction of the development of the first time that a Middle trenaured as Bark of Tokyo and Deture the first time that a middle the first time that a middle the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. Mr. to total chout first time that the properties the convertible loan. 1968 and originally bad close is the first time that a Middle per cent after completion of remained "slightly below" ties with Hambers Bank, is to be Eastern investmant of this the convariant of the outstand earlier announced expectations, renamed as Bank of Tokyo and neture has been publicly merman added that, taking into was about equal that of the past Detroit (International). It is the announced. Iatest of a number of London Consortium banks which have of around Fis.1.2bn, and which protected expectation of the financing of the band, would show a marked in-consortium banks which have of around Fis.1.2bn, and which protected expectation of the financing of the band, would show a marked in-

renamed as Bank of Tokyo and lis call. International). It is the nanounced material see publicly ing convertible loan. Mr. to total ebout Fis. 12m., which in spite of overall growth incomposition was about equal that of the part of the point of the transaction of the financing of the hand, would show a market in the set of a round Fis.12m. and which projected expansion of the group crease rising by 30 per cent to a selit their interests in restruction markets, said in a Ballast Nedam said in its and intensified urbanition was about equal that of the part of the arbitrary. The the deal, subject to the of the transaction, hallast approvals, 51 per firs.20 nominal of the placed of it, would "not have undesire was put at around Fis.12m. and growth about fis.12m. and which is placing Fis.20 nominal of the participation was about equal that of the part of the arbitrary with Minefa ef the transaction, hallast regarded as a permanent one, obtained an order in Saudi a sector capable of sustaining the transaction of the consequences."

AMSTERDAM Oct 7.

from higher petroleum costs the first six mothes at US\$4.7bn. to channel off part of which kept real economic expan- He also predicted that the Venezuele's new petroleum sion at an average of 4.9 per company would be able to income, has assets of \$6.5bn.

BY JOSEPH MANN

distribution" in Latio America between 1977 and 1986. alarm, said Mr. E. Y. Whittle, manag "has made it imperative for Petroleos de Venezuela, which deputy chief executive of Llayds or so." international financial iostitu hegan operations in 1976, Bank International. Dr. tlons to target their lending administers the country's giant "i believo that there is no manag towards rural and urban poor

day that the region should 1977.

through educational projects, integrated rural development projects end urban services."

the necessary infrestructure for exploiting these elements " essen

Gross external capital requires supplies the Government with be disastrous." ments for the ten largest econo- almost all the resources used in the restored in the restored disastrous." mies in the region, discounting its factors for future indiction, are sch amhitious scheme.

expected to rise from an average Senor Lorenzo Azpurus, State of \$16bn. in 1975 to more than Planning Minister, told the con-\$20hn. by 1980. ference that the Government's fifth national plan was expected

A WORLD Bank official told the de Venezuela had continued to of

private bank loans playing and job-training programmes interest crucial rolo in medium- and job-training programmes interest long-term development, Senor tha National Institute for Co-operative Education (INCE),

capital requirements for the training schemes on an un-region were, however, "moderate" precedented scale. in comparison with expansion of The private sector was con-The private sector was con

external capital supplies during tributing by training a larger the past five years. share of employees and apprenthe past five years. share of employees and an "Latin America's ability to tices in a variety of skills,

Students ing its creditworthiness through intensified export promotion and pursuit of appropriete economic

At the same time, the Governand financial policies," said Senor ment was funding studies for Quijano, thousands of Venezuelan Quifano, thousands of Venezuelan "Latin America still has only students in foreign universities major French dairy group, said "Latin America still has only students in foreign universities it had signed a franchise agree a small share of foreign markets, and technical schoole nuder the

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CARACAS, Oct 7

19

A WORLD Bank official told the de Venezuela had continned to of the Government-owned Mr. Robin Pringle, editor of Financial Times conference on strengthen its financial position Venezuelen Investment Fund. The Banker, said that over the Latin American banking yester and diversify export markets in revealed that the institution was longer term—the next ten year day that the region should 1077 reviewing its oversees joyest or so-prospects for the work

demonstrate long-term growth of Net income for the first balf ment policy because of lower economy "have seidom if eve about 6 to 7 per cent. a year in of this year was up significantly returns on short-term invest heen better than they an the late 1970s, recovering well from 1976, with total sales for ments. The fund set up to 1974 to-day."

Doing better

solution at the average of 4.8 per company would be able to income, has assets of 50.500. If UILE WILLER cent during the 1974-78 period, generate aufficient revenue to The eross-burder flow of "We ere not going to see 1 Senor Carlos N. Quijano of the cover new investments in ex- national currencies, although "We ere not going to see 1 World Bank also seid that the ploration and refining, projected reaching unprecedented dimen- miraclo. But we shall be doing "persistent inequality of iocome et around \$U.S.L.Sobn. a year sions, should not be a cause for better then mankind ha distribution" in Latio America between 1977 and 1986. alarm, said Mr. E. Y. Whittle, managed io the pest 3,000 year

Dr. Salph-Franklin Calatchia "i bellevo that there is no manager of the Internatiooa need to be alarmed by the mer, and Corporate Finaoce Depart pilude of the present figures, ments of Sociedad Financier; provided we take care to relate Union, and Mr. T. Bellers the size of each risk, on both general manager of British Cale sides of the halance sheet, to the domian Airways for Latin institutions involved in handling America, were to-day's chairmen it," he said,

it," he said. in regard to the use of Euro-market funds, questionable propositions were bound to appear and errors of judgment to occur "quile apart from the political advissibility or morality of lendiog into this or thet The major impulse in medium-term Eurocurrency lending hegan five years ago, "so was may well he in for une or two New York: Mr. Carlos Yogelei Concertationable and Company, New York: Mr. Fernande Concertationable and Mr. W. A Black, managing director, Baring

unpleasantnesses. But, due to the nature of much of the jend-Black, managing director, Baring Brothers and Co., London, ing, I would guess that the The conference sponsors results, although they may be the Financial Times,

The Banker, British Caledonian Air ways and Investors Chronicle.

DID YOU STAG

SOUTH CROFTY ?

follower of the INVESTORS REVIEW MIDWEEK IF you had been a follower of the INVENDIS ACTIEV MARKET LETIER, you wonida't have needed to bother. Market Letter readers were this week being cold to take their profits on South Crofty's parent company, Saint Pinen, profits amounting to 70% in just three months,

HAVE your investments outpaced the FT Index in the past four months? The INVESTORS REVIEW, the City's fortnightly magazine, runs a Trading Portfolio which has grown in value by 28% in that periods the FT index has risen by less than 15%.

Now we can't promise performance fike that all the time, but at 120 for one year's subcription to both magazine and letter we can certainly promise you yake that's hard to beat.

INVESTOR	S REVIEW
This week say the first anniver- sary of INVESTORS REVIEW'S Commodity Portfolio ran by Metaport Commodities. In twelve months the portfolio has wirtually doubled in whe	ORDER FORM, Please send me investors Review for 1 year £9 post paid IR Market Lotter £15 post paid Combined subscription 1 year

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To INVESTORS REVIEW, 100 Fleet Street, London, E.C.4.



FINANCIAL TIMES REPORTER

HAVING recovered sharply in general products division (rubber (\$AS.66m.) and interest \$A6.69m.

compared with 16.4 cents a year for several yeers. earlier. Sales last year rose by 11 per sion for losses on its property Earnings in all main operating cent. to \$A543.2m. from portfolio by another \$A11.6m. groups improved during the year. \$A490.00m. Tax. absorbed This takes the provision to Clothing, fextile and footwear \$A8.49m., compered with \$A34.6m., writes James Forth in oarnings rose 22 per cent. and \$A10.9m., depreciation \$A8.86m. Sydney.

The First Viking Sodima-Yoplait ness is predicted in strengthen-Liggett's \$30m. provision **Commodity Trusts** NEW YORK, Oct. 7. U.S. franchise **Commodity OFFER39.1** LIGGETT, the tobacco and write-down of assets et the com-drinks combine, is to make a pany's pet foods operation, Perk major charge against its earn-Foods. It will amount to \$3.33 ings. for the third quarter of e share: in 1976 Liggett reported SOCIETE SODIMA YOPLAIT. BID 37.1 YIELD 10.4% ngs. for the third quarter of e share: in 1976 Liggett reported total earnings of \$4.23 a share, The charge arises from a of which \$1.53m, arose in the third quarter of the year. The charge arises from a of which \$1.53m, arose in the third quarter of the year. The charge arises from a of which \$1.53m, arose in the third quarter of the year. The charge arises from a of which \$1.53m, arose in the the U.S. will produce and mat-the U.S. will produce and mat-the industrialised countries will resources was expected, part of the industrialised countries will resources was expected, part of **OFFER 104.0** Double Option Trust BID 99.0 YIELD 4.1% WARDGATE COMMODITY WARDGAYE COMMODITY FUND at 30th September 1977 E9.41.418.00 WCF MANAGERS LOUTED P.O. Box 73 St. Heller, Jersey 0534-20591/3 Next dealings 31st October 1977 nodity & Seneral Management Co Ltd 8 St George's Street Douplas Isle of Man Tel: 0624 4862

Reuter.

time. Except that management responsibility will lio with the Bank of Tokyo as majority share-boid pretar profits in the year of the activities of the joint bank is contemplated. It will continuo mader its new name to engages mainly in Eurobond and Euro-international merchant bank. It was explained yesterday that the declsion by the two West Coest banks to sell out had been made mainly because they now felt ther their international

COMMODITIES/Review of the week U.S. stockpile policy move

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	Intest	Ŀ.	• · ·	j _1	371		Drices -	Ch' ze	Tear	
	per tonne miser stated	Ch'se ori weak	Tear ago	High	Low		unicas stated	week	520	High
Lotala	2680	_	£579	2530	£810	Wheat No. 1 Red Spring	232.8	+1.65	£29.1	£89.5
Pres Marine c.L.f. Autimouy (Sight) Pres Marines (SSE)	5950-70 £2.160	-10.0	\$870-90 £2.160 £2.060-160	\$1,040-80 £2,160	\$24,150	Am. Bard Winter Bag. Milling (news	1 1 1 1 1 2 1	-La	£96.5 £98.5	£72.9 £75.5
Compar Coal Why Hars 3 mile Do. Do.		+20	£782 £827.75	£908.25 £926.75	£549.5	Spices Cloves Pepper, White(r)	25,000 83,020 \$2,300	-133	£3,350 \$1,370 \$1,170	25,000 \$3,150 \$2,850
d months Dorman	4696.5 4696.25	+1.0 +0.78 -0.29		£386.75 £914.75 \$163.625	2539.75 2554.75 \$129.120	Oils Coconut(Philip'i'es) Groundsus 5% (P)	\$505 £547	=	1 \$515	£706 £820
S months & manutes		43.0 +4.25	£277.25 £289.70 £2.950.25	£457-70 £449,25 £3,296	£252.6 £301.5 £3,166	Linseed, Crude (w). Paim Maisyan (g)-	6278 \$456	+5.0	£450 £447	\$575
Pationni@(Apperor	\$1.80-2.0 284-99.5 266.5	-0,076 0.5		£103-109 £96.35	\$1.85-2.1 £94-99.5 £83.30	Soods Copra (Philippines) Soyabaan (U.S.)	\$347.5 \$229.5	+12.5	1385 1	1560 1341
Bive per de	\$130-135 283.55p 287p	-2.8	\$100-105 \$54.8pp \$54.7p \$64.7p	\$175-185 958.5p 294.2p 28.730	200.50p	Other Commodities (hore Shipmester)	22,514 (22,)85,5	-13.0	T21,578 £1,617,25	23,512
Amonths	25,683.6	+32.6 22.6 +2.0	£5,0075 8741-76	£8,627_5	e141.44	Pis 2nd pen	£1,713.5 58.850 £750	-150.5	£1,918 86.1c	Ex.coz 61.2 2750
S Inciti	2257 25 2533 25 3700	-0.5	£395.75 £415.75 \$795	1118 2 5	2193 2100.75 2700	Juse LJABW Ogrdel Rubber Ello	5426 56p £198	-0.85	5181 . 56p 2	2214
States		+12	£80.5	136 124.78	£73.5	Sinal No. 8 Instant Singat (raw) Tapicos No.1 (g) Tas (quality) Ello	2101 2158 1500	-10	- \$800 £130 .£179 1305	\$500 £150 £209 8575
Anine French Televis (Anine) (Anine)	289.3	-24	853	6 1 9.5	£\$2.5	(plata) Ello (plata) Ello Wooltops 64s Warp.)	80p	+6.0	81p	200p- 308pidio

f Official close. \$ Unquoted. "Hermitel. # Mad

MARKET REPORTS

BASE METALS

the French company said.

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24,375 \$2,275 \$2,100

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Cash 6 2 2 2 12 124.05-34.25 134.05-34.25 134.05-34.26 138.06-36.00 137.15-36-36.00 136.0

 Influence of copper: The price opened at 2200 and closed at 2204 on the afternoon wheat into a price opened at 2200 and closed at 2204 on the afternoon wheat into a price opened at 2200 and closed at 2204 on the afternoon into a price opened at 2200 and closed at 2204 on the afternoon into a price opened at 2200 and close open

1499.5 1604.4 | 1492.8 | 1538.7 September 18, 1951=100) Dow Oct. Oct. Month Year Jones 8 6 ago ago

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FINANCIAL TIMES

239.44 232.66 239.71 244.45 (Base: July 1, 1952=100)

REUTER'S

DOW JONES

(Average / 1974-15-23=190) KOODY'S

20.25. Sugar-No. 11: Spot 7.45 17.501. Junu R.27 JR 46. March 8.09-8.71 18.331. May 9.17-9.16. July 9.54-9.56. Sent. 9.75. Oct. 9.84-9.85. July 9.54-9.56. Sent. 9.75. 0.5 Sulex: 4.515. Tim-Tro.06.555.00 andred (574.00-580.00 advet).

"Wheal-Dec. 2561-257 (2561, March 2661-2661 126611. May 273, July 2788, Sept.

2564-2663 126631. May 273, July 2784, Sopt. 2534, Elec. 2943. WINNIPEG. Oct. 6. 11Rys-Oct. 101.70 hid (38.00 nmm.), Nov. 101.50 108.70 bid), Dec. 100.10 bid. May 101.50 bid. COals-Ort. 74.30 bid (37.70 bid), Dec. 13.60 arked (77.50 arket, May 72.80 Sales: 0 (10) lots of 1,500 Filos. SYDREY GREASY-(10 order buyer, sellar, business, sales): Micron Contract: Oct. 339,0, 340,0, 540,0,339,3, 24; Occ. 341,0, 341,9, 321,7-341,0, 14; March 531,5, 351,5, 354,0, 25; Jany 2356, 359,0, 253-6,355, 354,5, 354,0, 25; Jany 2356, 359,0, 253-6,355, 354,5, 353,8, 353,5-363,0, 17; March 355,5, 366,0, 366,0-365,0, 8, Sales: 142,

Chains-Ort. 74.30 Did 1.75.70 MdJ, Dec. 73.60 arked (77.50 arked), May 72.80 arked.
Starker-Oct. 78.70 (73.75 bidl); Dec. 77.90 /17.20 bidl. May 77.00 arked.
Granes-Oct. 78.70 (73.75 bidl); Dec. 234.90 bid (233.80). Nov. 734.00 bid 1.203.80 arked.
Granes-Court. 23.80 bid (233.80). Nov. 734.00 bid 1.203.80 arked.
Granes-ScWRS 13.5 per cent. protein content eff St. Lawrence 3748 13723).
All ceols per pound as-warehouse milesse minerwise stated. "Cents per Gold banked are area of the state of th **BUNDEE**-Firm, Prices c and f. for OCL.Nov. shipment: BWB 1251. BWC 1238. BWD 1239. Tosha BTB 1249. ATC 1239. BTD 1229. Calcuta goods wasn. Guotzions c and f. U.K. for Oct. ship-ment: 10-nz 14-inth 15.55. 77-08 57.24 per 1100 yards, Navember 19.63 and 57.31. December 19.76 and 57.39. B twills, 125.50. E7.13 and 27.76 for the respective shipment periods. Yars and cloth quiet. Oct. 6 | Uct. 5 |Month agu| Year ago

COTTON

Hana Kons colton futures registered small galos over the week in face of broader trade buying interest. Turnover 310 1018 (734 (102), Closing prices (cours per pound) Oct. \$2158, Dec. 52.00/93, March 50.77/30, May 50.25/99, July 51.15/17. Oct. 7 | Oct. 6 |Month age Year ago

PALM OIL

LONDON PALM OIL-OC. 290.00-325.00, Dec. 265.00-90.00. Feb. 235.00-70.00, April 250.90-51.00, June 240.00-51.00. Aug. 235.00-51.00. Oct. 233.51.00.

GRIMSBY FISH-Supply poor, demand seed. (Prices at shp) tide unprocessed per stoas): Shelf cod 54.50-25.50, codihers 53.30-54.30; Larre hoddock 53.30, medium buddock 53.70-54.60, small baddock 53.40-13.40-54.20; sidnmed dosfish (large) 54.20 (medium) 51.20; rockdah 23.80-33.40; zeda fL.60-fL.66; satibe 52.70-23.40.

- L.J

E GRAINS

LONDON DALLY PRICE-Raw sugar LONDON DALLY PRICE-Raw sugar Supress Lible.00 a toms cli for Oct.Nay Supress Lible.00 a tom Supress Supress Supress Lible.00 a tom Supress Supress Supress Lible.00 a tom Supress Supress

Anns, 21 vab Anns, 240 (6/10)

Cons 5th 2550 to ... 'a Cons, 5th, 5750 'a 'a 'a 'a Cons, 5th, 5750 'a 'a 'a 'a

Exches, Str. 1983 \$715,00 to Disto The 3 to 8 for 715 to to Disto Exches, Str. 1981 1020 2 Exches, Str. 1981 1020 2 Exches, Str. 1987 11140 2 PC Exches, Str. 1994 (Fr. 96.) 1114 PC Exches, Str. 1994 (Fr. 96.) 1114 pc Exches, Str. 1930 1115 to 2.564th Exches, Str. 1930 115 to 2.564th Exches, Str. 1930 115

Funding Ln. 1978-80 97%0 4 1 1 Funding Ln. 1937-91 74'49 40 1993 72400 He 70% 4

Trasury La. 1995-00 710 70% 4 7405 Tressury Ln. 1985-58 620 :::0 4 14 :: 718 214 7405 Tressury Ln. 2012-18 7849 40 40 Treasury Ln. 2012-15 7840 40 40 Treasury Ln. 2002-06 7940 800 40 Ln. 1937-50 014 24 2 1

- La. 1080-02 100-03 1 Treasury La. 1924-80 99 4 4 4 4 Treasury La. 1007 57:4 1, 19 95 Treasury La. 1994 93-40 40 50 10 14 2 4 31 4 12 33 4 28 5 18 2945

Treasury La. 1992-96 90149 146 90

143 143 2405 Treasury Ln. 1993 114: 4 132 2405 Treasury Ln. 1993 119:0 1240 2405 Treasury Ln. 1993 119:0 1240 3405 Trassury Ln. 1997 110: 20 18:

545: Treasury Li, 1996 13040 Size Treasury Lc. 13440 1: 4 34: SPC Treasury 5tk. (Reg.) 2240 4 4 1:

APPOINTMENTS

Two new directors

for Dowty Group

300 Treasury Stk. 27% 300 Treasury Stl. 1977 58.75-98.74 300 Treasury Stk. 1979 96746 7 4 DE TREASURY SUL 1922 93. TE TREASURY SUL 1922 93. The Treasury Stk. 1977-80 (Reg. 95-0) 505, 1978-88, 714 2 505, 1972-77 09 72

C Trassury Stk. (982)18160 100 10 C Trassury Stk. (982)18160 100 10 19 101 Trastury Stk. Cov. Stk. 1980 1061 1976-79 96-Electricity

FREE OF STAMP BUTY 5pc Stk. 1977-82 07 16 10: T18 101 101 101 101 12540 19420 19420 595 588 1977-92 OF 18 101 19420 19

Landar, County Soc 27 (6 10), 5pt 85 43, 5-pt 1077-81 90-80 90, Do. 1982-8, 64 1, 00 1923-57 79, 6pt (975-7)

This week's SE dealings

Bargains at Special Prices. A Bargains SMalagan:

64pc 774 00, 1975-79 96 46. ter of Angeriacia, 73-75 07.92 7/pc 01-83 \$83, 94p: 97-96 Sila. 86-c Jruguay Op:Gold 1 Landon Siep; 951; (4·10). 28 9914 (6:10). Do. 1980-82 Comp. of London Sign: 951; (4:10), 6::pc 10::S-73 9914; 6:10), D., 1980-82 874 4::S-10), 7::pc 904; (5:10), 81µc 1002; 6::00, 134µc 1032; 4: 993; 81µc 1002; 6::01, 134µc 1002; 4: 993; 81µc 1002; 6::03, 101; 12.-2; 1042; 1052; 604; 6::03, 101; 12.-2; 1042; 1052; 604; 6::03, 102; 1997; 131µc 1102; (4:10) Barding Tappe 1002; (3:10) Berting: Chart 904; 1010; Berting: Chart 904; 1021; 1000; Coroydon Slape 974; 1010; File 1314; 1014; 1017; 101; 1010; File 1314; 1010; 102; 1000; File 1314; 1010; 102; 100; File 1314; 1010; 100; 100; 100; File 1314; 1010; 100; File 1314; 100; File 1314 CORP. STES .-- FOREIGN (---) Marcow (City of: 4 boch. 19(2 12:

Antoiagasta (Chill) Solivia Soci+, 33 14/10) Salvador Riv, SpcDt, 29 (4/10)

Sige 100 (4/10). (2400 IFy Bark 3390 36 60 30 0 5 at: 1027) 244 (5-10) 1980 10750 16.101 TerConta)After 1028) 24

ex 151,05 93 x 3. 5 tops 29 3 18-100. Tvne 5 beccans. 99 3 . Success 108-0 99 4 :410. 100-100 2019 99 4 :410. 100-100 2019 99 4 :59 4 100-100 0 40 59 4 1010 0 40 59 4

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Mr. M. H. Spence. managing director of the industrial division hards both been appointed to the Board of DOWTY GROUP. Major General John Kelser hes joined the Boord of WILD HEER Major General John Kelser hes joined the Boord of WILD HEER BRUGG (UNITED KINGDOM) * ASTRON INTERNATIONAL METALSI has appointed Mr. director ond Wr. Geoffrey Bray ASTRON INTERNATIONAL Mr. B. Farrington as managing director. * WELLMAN INCANDESCENT WELLMAN INCANDESCENT WELLMAN INCANDESCENT Maso spacinted Mr. J. Kevia Lomax British Furnaces * Mr. Peter Bown, managing director. * Mr. Peter Bown, managing director, been appointed to the British Furnaces Mr. R. M. Denny has been appointed with Mr. John Semittee Mr. R. M. Denny has been appointed with Mr. John Semittee Mr. R. M. Denny has been appointed with Mr. John Semittee alternating chairman of HEDIFON Mr. J. B. Crisen has been appointed with Mr. John Semittee alternating chairman of HEDIFON SHORT DATOD SONDS FROE OF STAMP DUTY Laps: (20:10/77) 100.520 (4:101 Laps: (3:177) 100.5 (3:177) 100.5 (3:177) 100.5 (3:177) 105.048 103.101 103.105 (3:177) 105.048 103.101 103.105 (3:177) 105.048 103.101 103.105 (3:177) 105.047 101.2 (3:177) 102.200 102.203 102.135 (3:10) (3:178) 102.200 102.203 102.135 (3:10) (3:178) 102.200 102.203 102.135 (3:10) (3:178) 102.200 102.203 102.135 (3:10) (3:178) 102.300 102.331 (3:10) (3:10) (3:1578) 101 (3:10) (3:1578) 101 (3:16) (3:10) (3:1578) 101 (3:16) (3:10) (3:1578) 101 (3:16) (3:10) (3:1578) 101 (3:16) (3:10) (3:1578) 101 (3:16) (3:10) (3:1578) 101 (3:16) (3:10) (3:1578) 101 (3:16) (3:10) (3:1578) 101 (3:16) (3:10) (3:16 Tho

PUBLIC BOARDS-U.K. (13)

Mr. R. M. Denoy has been ap-printed chairman of REDIFON COMPUTERS, Mr. Denny is chair-man and director of everal Rediffusion subsidiary companies. Fle is also chairman of the Cable Television Association of Great FREE OF STAMP DUTY Rural Mort Corp 410 02 01 (4 19)1. SpcDo. 1654

Britain. Britai

U.K. & CWLTH. RAILS. (2) inter Pacific (SCS) (12:1/4 (4.10), 40 Ph. 64: (5:10), 40cDb 38% bronto Gray Oruce Riy, 4pc15(58:61, 2)

FOREIGN RAILS. (----

BANKS & DISCOUNTS (245) Alexanders Discount 3070 3120 4140 Alexinders Duraunt 30/0 3/20 4/20 1 300 Alled Harvey Ross 3500 5 50 (6:10) Alled Irush Ranke (258) 103 5. 1090 Unscala. 125 (6:10) Arbothenc Latham Hidgs. 183 is 4. 8pc Unscala. New Zealand Banking Group (SA1) 252 50 Rank Leumi (U.K.) 170

U.K. 170 NTCal (SC2) 10% NTCal (SC2) 10% South Wales (Lon

Arclarte SiebcUnsectors 803 - SiebcUnsectors Sola Sarclays Eack International 75s Capital 73: 16/10(Srown Sheley Hudge, 218 14:10) Brown Imperial Sank Company Clapic 175: 18/10/ Capica 75: 18/10/ Brown Shisis/ H.dzz. 218 14/10 Canadian Imperial Sank Compares 1 15/10⁰ 1g Cater Ryact 3500 Chase Machattan Carsa. (SUS1. 15/3504: 16/10) Clay Discount Hidgy. (20p) 910 2 (Sanadaria Sank Australia)Los. 1 15A1) 205 (4/10) Fraser. Anabacher (JOP) 11 (6/10) Gentard National Decount (25p) (0/10)

(100) 11 (6:10) Decemat (250) 212 101 as JA Wasy, Hidgs, (25a) 50 2 1 ett Bros. Discount - 25a, 2736 pcP4, 275 7 vilous Misse, (25a) 174 5

27% 7 Hidds. (25); 124 5 Pear Group :250 3230 33 Guinness Peat Group (200) 2230 as a 50 35 Hamburg (62:, 00., 243 42 66,10), Do. (250) 257 60 53 Hill Sampel Group (250) 1730 up 16 17 15 18 5- Warrants 10. Sacla, 6840 6610 Hongkate Sinangkal Sanking (SHK2,50) 201 Jessel Truthee (250) 28 9 Keyver Ulimann Hidgs, (250) 51 50 2

(10) 26:5 (4(10) Inds. (250) 28: (4(10) Inds. (250) 28: (4(10) Inds. (250) 28: (4(10) Inds. (10) Nicholson 10pcUnsec. (4) 16:10 (15: add W.) (250) 214 15 16 13 Timpo (250) 55: (4) (250) 15: (6) 5: (5) (Nidgs.) (5: (17: (6) (2)) (4.) 178 (25p) Sensch Lonsda nk 28310 20 3 E30) 132 0 ombard North Central Secondel. 40 Secs.)2531 7789 8 9 Oark 3760 80 7.0 10 5 11 57 0 01 74 2. 104pcLs, 8710 Thocia, 58: Thocia, 58: ter Asset: (25) 850 5 3:, 4 Commin Sta Gre.)259 74:20 5 4: 82. 43 (510) 82. 43 (510) 84. 63:10 16:10 1 EU 10) 47 16/10

Acti BC. AddTraissie (Lon. Reg.) (SA1) 213 (S⁻¹00) 105 S. 70CP) 696 0 (G19), 0'secin. 973. Secin. 85-98 Reval 6k. Canada MCC2) 172: 800 Marshall Campios 205 2 (3:10) Secondra 455 70 Secondra Marshall Campios 205 2 (3:10) 57:0 Charlenge Allos 100 8 45 57:0 Charlenge ALL 2260 50 8 45 57:0 Charlenge ALL 206 50 50 8 45

brust (20p) 73 70 2.0 10:0 13 EREWERIES, DISTS. (205)

ed Brewenes (25s) 330 1: 2 9 2. (Db. 6s 4: bCDb. 30c, 5: (CDb. (SpCDb. 54: 5: 5: (CDb. 74 (6)(0)) (CDb. 67'- (4 10), 7: (CDb. 72: (0)) (Spanated DataRed (100) 248 5:s: (4 240 5420

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tair) (500) 377 Erns Breweries (250: 136 Breweries (25c) 64 (6,10) (Matthewi (25p) 100 8 Browery (25p) 40 (H. P. (25p) 1640 (6:10)

Landon Brewery Did. 5tk. (25m)

6.344 Friday, September

Monday, October 3

5,235

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(19/10) W Rand (R0.10) 1970 6 5 (6:20) (AG) (259) 198 (5,16) Wallaco Arganic Trat (259) 59, A

(A.((10a) 76 Group (25p1 853g 60 5 50; CLn. 83; (6/10). 6 (acting ((5/10). 8: pcLn. 70); (4) d Construction (kildes) 110p)

118p1 159 90 Corph. 125p) 03 Tothers 125p1 45t

Hodge (25p) 82 3.

ad-Parmodizze Magoz. (259) 65 (25 gonab (K. O.) Intermit, (59) 12 (40 cote Intral (259) 70 on Textile MID (59) 13 (4/10) I Stroot Pahrta (108) 53'a. er McCaneel (509) 1226 6 er Mawkes (259) 147 (3150) (Henry Sona (509) 150 (0'10) h (Diternational Hidda) 1259) 8 (259) 244 3 2 1 5 69Cla Q4 (8/10) wwck (Themas) 'Sons '509) 88

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Toda Inten. [199] 451- 7PCURSEC.13, 62 (410) Tosty House Ges. 111 (8,10) Tostand (R. end A. G.) (59) 23.512 Tostand (R. end A. G.) (59) 53 Touch Gra. (259) 52 Touch Gra. (259) 52 Touch Gra. (259) 52 Touch Gra. (259) 52 Touch Gra. (19) Touch Gra. (25) Touch Gra. (19) Touch Gra. (19) Touch Gra. (25) Stores (Sp) 03 (3110). Guard Bridge Hidge, (25p), 228 Commins Eng. 04pct/156c.1. 119-(8,10) Currys (250) 2066 10 8 0 11

Dale Electric International (10) 11 Ga/101 2 152 (3/10)

Bartingata Javastmants (5p) 14 (4/10) Davenport Kaltwear 110pn 25

Martes Mekzime 110p, 25 Daries Mekzime 110p, 25 (4,10) Daries Memman (22p) 120 (310) Davu (G 1 (22p) 100 400 400 Davy Inter, (25p) 2770 8 9 6: 7 Dawson Inter, (25p) 2770 8 9 6: 7 Dawson (12) (25p) 2770 8 9 6: 7 Dawson (12) (25p) 1160 17k, 2 David (12) (25p) 178 6 Santa (12) (25p) 178 6 Santa (12) (25p) 178 6 Santa (12) (25p) 1080 9% 11 10 Haptha 66: % (5/10) David (12) (25p) 1080 9% 11 10 Haptha 66: % (5/10) 0 100 11 10 Haptha 66: % (5/10)

De. A 010 15 17 Decca 18 34: 78: S Metal (25p) 7250 40 24 3 4 2 4 pcPf. 38:0. 74pcDb. 51

Dens; 420 Uentspi 420 Desotrier Brothers (230) 135 3.(6/10)-Desotrier Brothers (230) 135 3.(6/10)-Dew(135) 101 (4/10) Dewtoune Cont (200) 18/a (2/10) Destend Scylus (100) 17 (6(10) Distic (250) 40 (6/10) Distic (250) 500 (500 (250) 1290 9 3.4 28.740CLB, 75 44 (6(10) Distic (50) 1450 (55) 140

(25:0) 16:00 2:00 8 4:5 3 4:182 2:20 15:00 2:00 8 4:5 3 4:182 2:20 15:101 2:2 7. SocPt. 45% (5:10). 3:400 Unit.Ls. 5:20. 7:400Unit.Ls. 8:00 Unit.Ls. 7:000 1:80. 10400Unit.Ls. 8:74 0.74; 4:010 - 740 0:140 5:145 7:40

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(25p) 244 3 2 1 (25p) 83 (3/10) . ck (7/10) . New (50p) 575 9 0 (William) (50p) 75 9 0 (5001 101 68 100 640000 72 (4-10). 9 0 88) 11 (102) -20 11 1030 8 (8,10) 10 60 2 1 1 841 (5el 11+ 10:

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 Breant Chemicals International (110p) (1930)
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Financial Times Saturday October 8 1977

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80. 4410 - Industries (100) 78', 18', Top) 78's (210) 10's (210

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N-O-P

Notongham Mint. (280) 1036 48 .3.6

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St. Barrars .(19291 000.501. 418 05/10

Paper Mill (2001, 23 Developments 110p) 38 9

(10) (Samuel) (251, 690 (6710) Oven (250) 69 (5/10)

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rson Longman (25p) 1058 4. 6400 13/101 1500, 15.1 (25p) 2055-0 50 8-8 CLa. 97 (5:10)

510) 59 59 6 Elimingham (100) 516 Hatamire (550) 195: Mator (050) 24 [6/10) 100/ 75 215 (6/10) 100/ 75 215 (6/10) sont Motors (200) 750 (6/10) wors (100) 22 (12320) 86 anno. Histor

nicos: "Linop Hidgs: (H,V.) (SL10) p.787 92 (6/10) hilling Patching (Hidgs.) (25p) 7 hotour International. (25p) 51 (6(10) ickles (W.) A. (100) 93 (4410) ickles (M.) A. (100) 93 (4410) ickles (M.) A. (100) 93 (4410) ickles (M.) A. (100) 73 ickles (M.) 1060 7 6 6. (JuccDa, 714 yes (100) 73 100 (100

Hides, (H.V.) (FL10) 9787

(net. (50) 25 (5)

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Grouph Lottis Car (1921) Grouph Group (2012) Generic Keng Mattillolas 2000 1 238,300 2 3 237, Mattillolas 100-2005, 931, 4 Guest Kanz Mattillolas 100-2005, 931, 4 4010) HAT Gra (102) 42 HAT Gra (102) 42 HTV, Gra Nor-V, Ord (250) 1 Hades Carrier (250) 581-0 900 Hades (260) (100) 472 (510) Hall Engl, (Hidgs.) (300), 27 Hallar States 4772 5.457

Matthews (Bernard) 140 44 (10p) 18 High Seign and C High (100) 33 (6/1 Hipsen (nds. 150) High Tat. (250) Hasin, 855 (6/10) 16710) Audim Francos (102) Sie (5110) An Haself (25pt 90 (3110) 10- 11 10

August The (250) Lee Angele The (250) Lee Angele State (810) An Manthona Manufacturing (200 15. R, Ciday 2. Manthona Cann. Oliday 2. S. (610) Math. 4416(10) 051695.) (25p) 2874 44634 Bur 3399 719 2 4 50.45p 64 (4104 104 pottissocias Matal Closeres Group (25p) 84. 6pt 495 (6170) 495 (1000)

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81: Mar. (25pt 220 16410) U. (100) 35 (3/10) (Proprietary) (20p)

STO) Contant (100) 1344 Ical Sar (250) 23 (100) 1344 Ical Sar (250) 23 (100) 58 (3(10) Nderson-Kennes (200) 80 Ilys (200) 140 Shar (Januara 100) 100

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 Martiner (1) 35
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 Midland Edgentional (500) 701-9 3 (6/1)
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and Mr. Gordon Wales has been * appointed as group joint manag- Mr. Donglas J. Fel ing director with Mr. Paul Marks, appointed a director Fine management of the three (COMMODITY AND divisions is to be assisted by the COMPANY.	ton has been Chinese Sac Gold La. 1013 Issued	6 LocDb. 49 13:100 Scottish and Newcastle Brewerles (200	77 1 British Northiop (50p) 1050 (6'10) 1 Sritish Printing Corp. 2501 44 5. 8'spoin	English Card (25p) 107 English China Clava (25p) 97 5:5 6 71; 6 English China Clava (25p) 97 5:5 6 71; 6	L-M	Propra Havis Where 163 Pullman (R. 13 (50-740-4 Pyo Hidas, (255) 101 8
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· I.I. ACTUARIES S	HARL INDICES	Whithread Invest, 25a 220 11: 06/10 Weiverhampton and Dudley Oreas, 25p	4000b 90 (4/10). Sancob. 7940. 70	(3.10) Evoir (Goorge) (1001 24)0101 Excession Jewellery''501 350 0100 Excession Jewellery''501 350 0100 Excession Metal (250) 05'n (510)	Laurence Scott (250) 1220 30 1 3. S-400	Rendell (J, L) (10p) 58 Rendelle (Grp. (25p) 740 31; (6/10) Rank Organ (25p) 756 70p 70 001 6/
QUARTERLY V	ATTATION	Young And Co.'s 8 awst. A 150pt 135. Y.VCg. (SOP. 120 (410)	Brown Tawas (250) 67	F.M.C. (25p) 82 F.P.A. Construction (25p) 15-	Db. 56 (570) Lawrenc (Waiter) (25p) 190 (6/10) Lawren (25p) 60 Lead Judostries (25b) 166 (6. 7pcPtc. (30p) 28 (6/10) 7pcPt. 575e (6/10) Logo Hail Stering (swatch, 25p) 100	5. STARCPI. 58's 15/10). TO-securised
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he two preceding quarters.	minal lightes are also provided to	A-B	Ouns! Pulp Paper (25p1 1104 110 90 10 Burgess Products (25p1 23 (5/10). SpcPf.	Fotoes (100) 32 (6/10) Fenner (J. H.) (Hidgs) (250) 142	Leign (necrests (5)* 1150 20 Leisure and Gén. Hidgs. (105' 49:00 52) Leisure Curatas Parks (105) 94	Revoert (100) 591
		A.S. Electronic Components (25p) 129	Birnsene Ins. Sol 163 Surgett Hallansh're (20p) 176 (0/10). A	Ferratt S.Sopert. 36 (5/10) Ferratt S.Sopert. 36 (5/10)	Les Gro. (108) 270 00 (810)	75 (6.10) Brady Mixed Concrete (25p) 1270 6140
FOUTTY OPOLIDS Market		A.A.H. 1259. 2170 16:0. OpcPr. 48 13:101 A.B. Electronic Components (25p. 129 A.D. Intl. Exactinects.in. 72 4:10) A.P.V. Mids. (500: 433 7 5 0 14:0100, 7.91 200, 704 (310) A.P.V. Mids. (500) 7 5 0 14:0100 Approxim prot. 100-000 15: (510) Approxim prot. 100-000 15: (510) Approxim prot. 100-000 15: (510) Approxim prot. 100-000 15: (510) Approxim prot. 12591 15:00 Approxim Cristol Channel std Crit. 12591 1260	* 40 Birndene Invs. 'Sal 15'3 Jurgetz Hallamsh're '20p) 176 (0)10'. A 120p) 171 (0)10' Burns Argermen 110p 20 13:10' Burns Argermen 110p 20 13:10' Burns Machines 3-spela. 125 (2)10'. Sirstin. 102' (4)10' Burtan Group fSOP) 03:20. A (50p) 05. Warnanis to sub, or 1 A 10' f6'10'. Opc Ln: 01'. Sircta. 73 (0)10' Burtan S: pcDB 75'4 (5)10' Burtan S: pcDB 75'4 (5)10' Burtan S: pcDB 75'4 (5)10' Burtan Barbar 12501 53'5' (2)	Fidelity Radio (100) 90 Fidelity Radio (100) 90 File Forge (250) 42	6 107 International (160) 111	Beckitt Colman 5000 4720 500 2 70 3.
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& SUB-SECTIONS		Aberthew Oristol Channel Puld Cmt, 125p1 1240	Warrants to sub. for 1 A 10 (6/10). Opc La: 011. 3 apcla. 73 (0/10) Builton 2: mcma 724. (5/10)	Fisons 073 60 58 70 09. New 352 (6/10). 6pc0b, 09. 54pcLn. 489 Fibrh Lovell 2001 70:50 12 702. 7 upcL	1 13. to sob.) 67 a Ois 1. 1. to sob.) 67 a Ois 1. 1. Viard Paint and Wallpaper (250) 53-0 1	Redland (25p) 1520 1 2. 2 4. B-pcLs, 172 Redland Honor Jaml (10a) 5th 56th 6
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CAPITAL GOODS GROUP (175) 8,524.2 Building Matorials (28) 1,854.8	14.74 7.270.9 14.77 0.524.8 14.50 2.83 1.265.4 2.57 1.283.1 2.83	806. 72 (410). 10 00 Unseed La. 77 - 3/10 80 Unseed La. 77 - 3/10	C=2	63:60 (0110) Flant 33welline (Hider) :25,1 94 (4110 Fluidt Avel Eng Inserior (2017) 75 (4110) Forderat (2017) 75 (1000). Forderat (2017) 100 (250 kg. Non \ Polkes 1,1) Helo 100 (250 kg. Non \ 100) 25:4. 7 yocl., 35:4 (510) Ford Istorational Central Corp. Socl.	Lincrott Kilgen (102) 55 L'-dustrias (259) 900 90 89 6pt.Ptd.	Reed Executive (58) 060 Reed Intril. 188 94 1 90 2 8 90: 89
Contracting and Construction (26) 818.7 Electricals (16) 2.216.9	1.42 619.5 1.26 568.4 1.26 5.85 1.780.1 3.62 1.629.2 5.58	Adda Intt, 10p, 41 40	C88 (3U52.50) 1849 14/107 C.C.H. 104. (228) 34 2 (0'10' C.N. Industrials 11(0) 30 (4/10) Cabber Schwappic (229) 55:: 0 5: 7. Schopry 62:00 (6)10, 3: pt.0. 73: 5:107. 68:00 400 (6)10, 3: pt.0. 73: 5:107.	10p) 25-6. 7 ppcin. 88'c (5/10) Ford International Casital Corp. Social	Liner Concrete Machinery (100) 27:0 8	16:101, Da. 1996-2001 681. (6:10). 10ecLd. 88
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Einancial Times Saturday October 8 1977 Scourd Modertion (259) 31 Scattler Agen, 1940 B. 4: (270) Secure of Modertion (259) 31 Scattler Agent, 1940 Secure of Modertion (259) 30 Secure of Modertion (259) 30 Secure of Modertion (259) 40 Secure of Modertion (259) 40 Secure of Modertion (259) 40 Secure of Secure of Secure (250) 47 APT, 54 1910; 550 56 57 512 79 Secure of Secure (250) 47 5 (250) 147 (510) Secure of Secure (250) 47 5 (250) 147 (510) Secure of Secure (250) 47 5 (250) 147 (510) Secure of Secure (250) 47 5 (250) 147 (510) Secure of Secure (250) 147 5 (250) 147 (510) Secure of Secure (250) 147 5 (250) 147 (510) Secure of Secure (250) 147 5 (250) 147 (510) Secure of Secure (250) 147 5 (250) 147 (510) Secure of Secure (250) 147 5 (250) 147 (510) Secure of Secure (250) 147 5 (250) 147 (510) Secure of Secure (250) 147 5 (250) 147 (510) Secure of Secure (250) 147 (250) 147 (510) Secure of Secure (250) 147 (250) 147 (510) Secure of Secure (250) 147 (250) 147 (250) 140 (250 (510)) Secure of Secure (250) 147 (250) 140 (250 (510)) Secure of Secure (250) 147 (250) 140 (250 (510)) Secure of Secure (250) 147 (250) 140 (250 (510)) Secure of Secure (250) 147 (250) 140 (250 (510)) Secure (250) 147 (250) 147 (250) 140 (250 (510)) Secure (250) 147 (250) 140 (250 (10)) Secure (250) 147 (250) 147 (250) 140 (250 (10)) Secure (250) 147 (250 (10)) Secure (250 (24) (250 (10)) Secure (250 (24) (250 (10)) Secure (25

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Bank of England Minimum Lending Rate 51 per cent. (since October 7, 1977) The Treasury bill rate fell by 0.5863 per cent to 4.7650 per cent. at yesterday's tender and Bank of England Minimum Lending Rate was reduced by i per cent. to 51 per cent. The minimum accepted bid was £98.81, at which level about 35 per cent. which short supply in the London revenue payments of the Ex-lator for the same output of arge amount of assistance by exchange merket. 1,218.72m. and all bills offered lending over the week-and, to 1,218.72m. and all bills offered lending over the week-and, to 1,218.72m. and all bills offered lending over the week-and, to 1,218.72m. and all bills offered lending over the week-and, to 1,218.72m. and all bills offered lending over the week-and, to 1,218.72m. and the same oumber of per cent. Teplacing the same oumber of per cent. 5 maturities

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Unicate (25p) 54/-6 61 7 51 5. 66/07 Unicate (25p) 59/54 16 61:07:07 Unicate (25p) 59/54 16 61:07:07 Unicate (25p) 59/54 16 61:07:07 Unicate (25p) 59/54 16 6.5 90 2 a. AccDo. 90 (8/10). 5. ApcOb. 79:-73:00 175 20:07 175 2	Md Australian (9) Hamoton Gole (50) 930 M.I.M. Higss. (3AC.507 139 North Broken Hill (3A0.501 94	WATERWORKS (12)	The start and a start age sender 140m DI auto auto and a 1930 per cent.
Julicener (H.V.) (19,12) 22 to black in the second	4. Parioga Min. (5d) 19 Western Minog (540.50: 1029-5: B) Bliscellaneous (105)	Sittai Walcherforks 4ac B0. 2719 -31301 Cambridge Wir. Slace, 1030 65'101 Colore Valley Wirt 2 coc Unity 4ac Pr. Eastbourne 4 2007 531 16100 Eastback 4 2007 541 5100 00	EXCHANGES AND BULLION FOREIGN EXCHANGES Sterling was slightly weaker in t per cent. rise to 7t per cent. Ord. 7 Bank Norbel Rotes
Interstands (200) 25 (250) 15 (610) Jeffed Carriers (100) 76 7.4 (310) Jeffed Carriers (100) 76 7.4 (310) Jeffed Carriers (100) 75 7.4	AMAX Spectra	Satiburne 4 2557 5525 16/101 Estimotre 4 2557 5525 16/101 Ester 4 2557 10250 90 Folkestone 755 550 13/101 2.5559 19 13/101 5550 3470 (5110) 2.5559 05.199 4 (510) 470 (5110) 15/200 10 199 4 (510) 470 (5110)	the foreign exchaogs market yes by Citibank, coupled with the fall terday. It touched a best level of of 1 per cent. to 51 per cent. in 51.7606-1.7610 seainst the dollar the Bank of England Minimum New York
(250) 180 176 - 5 100c2nd94, 62 Manager Fin, 220p 55.2	02 7: 4 9 3. 740CLN. 67 8'3 (6110)	3.38 36 16/10/	orilies probably took in further Lending Rate, probably con-Musician Musician de 105 541.1865.1910-1810
EI WERFEI SLOCENDIGET JIW, ISI, (15 MB) 1	I Idele Dudeniste (10m) 07 FLITT	GOLD MARKET	ground to close at \$1.7586-1.7590, yen were very firm egainst the Frankturt 314 4.021-4.06 4.021-4.03
LOCAL AUTHORITY BOND TABLE	R. R.a Tinta-Zinc 125p1 2030 4.3 5 200: 1961. Acc. Brd. (25p) 2017 (6'10) 5 0p1. Warr. 6r. £14 (3'10). 5.355xCP. 451; (0)10). 6.4xcLn. 69 (3 10). 5 355xCP.	ind PulDon • (hermines)	a fall of 6 points on the day, and dollar, with the Swiss unit finish- Labor
Anthority from the sum bond fr	01 Selection Tst (250) 4520 50 6 5 46 54 5. Selutive Gold (1210) 25 5. Selutive Gold (1210) 25 5. Selutive Gold (1210) 55 5. Selution Kinga, Cons. (100) 157 (3,10)	hoe	The pound's trade-weighted Y258.50. average index on the basis of the Morgan Guaranty's calculation Tokus
Elmb'dze (Walton on T. 2894) 91 - J-year - 1,600 47	Subject A line, Cars. (100) 157 (3.10) Subject King, Cars. (100) 157 (3.10) Summer Series (3.10) 115 (5-10), Teniong Tie 1350 57:5 8 (3:10) Teniong Tie 135	(£87.578) (£87.627) (10070'0115'2(\$153.95) (\$154.00'	the Bank of England, fell to 62.3 Washington Agreemen), widened 1 Rules give are for gneverible wants.
Liverpool (051 227 3011)	Rhadesian & F. Strings (7)	ismestically ingerrant	The higher trend in U.S. hanks' Gold fell \$! to \$1533-154} in OTHER MARKETS
Thurrock /0375 51903	B Rhodeelae Corp (164p) 171 (410)	V'# Sorr'gn-1947124912 (\$47344934 (£27-28) (£274-28)4 (13 Sor'r'gn-19444484 (1464)4 (£2514-2614) (£254-2614) (£2514-2614) (£254-2614)	EURO-CURRENCY INTEREST RATES*
Thurrock (0373;5122) 104 1-year 300 5-7 107 Tst. Coro. (250, 2050) Wrekin (0352 505051) 109 1-year 500 5-7 107 107 107 107 Wrekin (0352 505051) 109 109 109 1000 4 107 10	Wankie Colliery 15001 36% w T (4:10) Zambia Cooper Inv. 15600,241 10 13 South African (19).	Joid Couns	Oct 7 Starling U.v. Liutar Dollar finibles from there Hout's 82,255-66,8466 streda 1,094-814 Hout's 82,255-66,8466 streda 1,094-814
	Givrooruitzicht Gold Mny. (60 251 5054.88	(290.91) (2904-914) N'w Serrige-54714-4915 (\$4754-4954	Manihiananananananananananananananananana
BUILDING SOCIETY RATES	9950 13:101 Cansolidated Murchisan .)R0:10) 380 (210) Corputation Syndherts (R0,25) 62 (6110) Est Definition Cold Mino 20 R15 3U28:45 Est Rend Cons. (100) 134 (210) Est Rand Cons. (100) 134 (210) Est Rand Proprietarr Mines 1811 1U54.00 (410)	(225-26) (228-14-26-14) -20 Engret	Eoro-French deposit rates: two-day 6-Si per cent.: sevenday 6-Si per cent.: 7. 3 frim.).5225-1.5687 Protugat 85-85
Abby National	East Rand Cons. (100) 1844 (2'10) East Rand Proprietarr Mines 1811 11054,00 [4110] Eddurd Gold Mine, 1811 31051 34: 161100 Fire State Gedatd Mines 180,507 3105164, 165101		Despect 101-1915 per cent. Switz' and 4.05-4.20
Alllance	Greaties Bran. 190.251 10:30 10:101 Greaties Prop. 190.251 SUS1.35- Harmony Gold (R0 SO! SUS5.20 (510)		The following numbral rates were guided for London dollar certificates on deposit: one-mouth dug 6/3% per ceol.: three-mouth 615%-71% per ceol: six-month 72-77 per ceol.: one-year 71-76 per ceol. Rates ard nominal closurg rates. † Short-lerru rates ere cell for stering. U.S. dollars and Ceoaddan dollars: 1wd (ope Munilly Three months
Bradford and Bingley 6.45% 6.70% 7.95% 7.70% S.yrs., 7.20% 2 yrs., min. £500	Inhammesburg Const. Invest. 182' 7240 t 16 10 Vitori Gold (R11 1956.35 16'10) ente Gold (R253) 32 (hanom Gold (R1) 56 16'10) Graine Gold (R1) 56 16'10) Mestine Gold (R1) 56 16'10 Mestine Gold (R1) 50 795 Mestine Gold (R1) 50 795 (410) Mestine Withouterrand (Mattern Arms)	0.40761 6 0 Luber 6 7167101 0.6664048 0.653400 U.S. 40142 118899 1.15053	
Bristol Economic	Marine Gold (51) 95 (51) Marina (Trusval) Dorpt. 170,301 133 28 Mestina (Trusval) Dorpt. 170,301 133 28 Middle Witwalerstand (Wettern Area)	Canadian	Oct. 6 [Prankfurt New York 'Paris Brussella ; London Amst'd'm Zurich Could no 9.11 or dis 10. 20 c. di
Catholic	Artidie Wilhwallerstand (Western Artess) 190.261-700 192 (410) dresidem Srand Cold JRD 501 9.R6 (510) Fresidem Steve Gold (RD.50) 9US6.4510 n639 (610)	Dut & Guister 2.84708 9.80102	Praukium
Chehenham and Gloucester 645% - 570% 7.95% 7.70% 3 yrs., 1.20% 2 yrs., 1500-£15,000 Citizens Regency	Tand Mines Pros. (R1: 114.16:10) Aundonnein Esta. (Winwstorsrand) (R2) 26.40 (S10) Pistennyrd disjinum Hidos. (R0.10) 690	Italian im	Langlion
Derbyshire 6.45% 8,70% 7.95% 7.20% Minimum £5,000 3 months' notice Gateway 6.45% 8,70% 7.95% 7.70% 3yrs, 7.20% 2yrs, min, £500.£15,000	South Africae Lerd IPO 351 79120	Trenisb Lonna; 5.61758 6.52418 -wim fram	*U.S. S in Montreal U.S. \$= 108,65-55 Canadiao Centa. Zuri da
Greenwich 6.00% 6.00% 6.00% 7.00% 7.50% 7.50 for Stare Accus.	Simonetin Gene (NP 50) 705345 16101 "Les mersinets (1 200 76: (6/10) "Les mersinets (1 200 76: (6/10) "Les mersinets (200 76: (6/10) Vasi Rest (200 15.90 50) 15.90 (2010 (4/10) Ventrost Grid (21) 5055.00 (2010)	Iraue 49.8517.	Canadian S to New York S=91.87-99 U.S. cents. 1'.S. S to Milan 881.10-40 Sterling in Milan 3661.60-1552.0. Rate for October 6.
Hastings and Thinet 6.45% 6.70% 7.65% 7.70% 3 yrs. 7.20% 11 yrs. 2250.215,000 Heart of England 5.55% 6.70% 7.95% 7.70% 3 yrs. 7.20% 2 yrs. min. 2500	Matton Venterross Grid (21) SISS.00 12:101 Veptimetelin Gold 12:1 F2 15:10 Veptimetelin Gold 12:1 F2 15:10 Wakern Grid 120.400 217 13:100 Wakern Grid 120.400 217 13:102	U.K. CONVERTABL	LE STOCKS 7/10/77
Hearts of Oak & Enfield 6.45% 6.95% 8.45% 1.70% 2 yrs. 7.85% 3 yrs. Kendon	Waster Dransment Cristin (17 2022); Wastern Hilber IRO 501 50220; (BITO) Wantern Hilber IRO 501 50220; (BITO) Wastern Hilber IRO 501 50120; Winestern (Mircl (40.75) 5150.38 Sandase Grid (201) 788 (2010)		Cheap(+)
Leader Permanent	West African (6)		Size Current Con- version Flat Red. Premium? Income Dear(-)0
645% 6.70% 7.95% 1.10% 3.97% 7.30% 2.91% 11000110.000 445% 5.76% 8.15% 7.80% 3.97% 7.30% 2.97% mio. £1.000	32 50 3 Rischi Th (10e1 6는 55 Gold and Base Metal (12 tp) 613 (3/10) Dismond (6)	Name and description	(2m.) price Terms* dates yield yield Current Ranget Equ.s Conv. 1 Diff. Current 6.05 117.50 100.0 76-80 7.8 7.1
Magnet & Plainet	Anglo-American Inviz. Tst. 180.501 10.00 De Brers Comsa. 40007. 1843. 1853. 101 15/101. Urth. (Reg.) (R.0.65) 2520 12 66 01L (211)	Associated Paper 64pc Cv. 85-90	1.40 62.00 209.0 76-79 10.6 11.0 - 1.1 - 8 to 6 13.1 13.0 - 0.2 + 0.8
Marnington 6.30% 7.39% 7.45% 6 months 6.70% 7.09% 8.00% 7.45% 6 months	Berry Wingins 15501 516 507 113 1 100c2ndPf. (250) 200 16/10) British-Barors Pet. Synd. 1100) 176 5 2	Bank nf Ireland 10pc Cv. 91-96 English Property 64pc Cv. 98-03	8.22 155.00 47.6 77.78 6.5 4.3 -6.2 -9 to -1 9.3 4.7 - 2.8 + 3.4 3.4 8.84 92.00 234.0 76-76 7.0 7.1 - 5.3 - 8 to 5 8.1 0.0 - 8.4 - 3.1 3.4
Nationwille	611. Petroirum 90810 10 15 16 18 81 15. Ord. Petr Petr 3850 58 90 65 67 6 2 3 6. Bott 11 16. Ore2nett, 890. Sec19706, 89 (5.10), 6rcDb. 034 2	English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 61-98	15.31 96.00 150.0 76-84 12.4 12.4 54.2 36 to 60 20.6 49.1 31.3 -22.9 122.30 113.00 120.2 73-78 8.9 8.4 - 7.8 - 8 to -1 4.5 0.0 - 3.7 + 4.1
Naturin 1992 1111 645% 6.10% 8.25% 7.70% Minimum 1509 2 years Palatey 5.45% 6.10% 7.95% 7.45% 5 yrs., 7.20% 2 yrs.	Sumah .6010 50 4 5 1 37 601 2 Tupe Pt. 53. Ser H. 550 (5.9). 7300004.	Hanson Trust 6 pc Cv. 58-93 Hewdeo-Stuart 7pc Cv. 1995	4.51 86.00 57.1 76-81 7.6 8.1 1.7 - 3 to 10 16.9 15.9 - 1.2 - 2.9 0.07 285.00 470.4 73-78 3.0 - 13.1 - 15 to 1 8.0 3.4 - 1.7 + 11.4
645% 8.70% 7.55% 7.05% 3 yr., 7.0% 2 yr., 7.45% 3 mths not.	3. Century QUE Gp. (100) 551; Chartechall. Finance Hidds. (50) 271; 8 Essa Per, Sipelistib. 97 (4/10). 51;pc1st Do. 1979-53 221; 14 70; Ionson Scottha. Marine (250) 1806 17 9. Oli Prod. Sit Units (100) 398 (8/10). 14m/Unscd.in 1041; Oli From. (Hidde (100) 2806 69 60	Pentos 13pc Cv. 1985 Slough Estates 10pc Cv. 87-90	1.06 130.00 166.7 76-84 11.9 10.2 2.6 - 4 to 16 62.7 67.4 3.8 + 1.1 5.50 161.00 125.0 78-87 6.3 3.0 13.0 13 to 21 28-4 56.3 19.6 + 6.6
6.45% 5.40% 7.50% 7.70% 3-4 yrs., 7.20% 2 years - 6.45% 6.70% 7.55% 7.70% 3 yrs., 7.20% 2 years - 8.645% 7.70% 7.70% 3 yrs., 7.20% 2 yrs., min. 5500	LonBon Scottish Maring (250) 1800 T? 9, Oil Prd. Sik Units (100) 398 (8/10). 1 Arr. Inscd. In 1811 (0) 2011 Expla. (Midge, (100) 2366 69 90	Tozer, Kemsley Spa Cv. 1981 Wilkinson Match 10pc Cv. 83-98	7.33 90.00 153.9 74-78 8.8 11.0 19.4 18 to 40 13.8 10.6 - 4.0 -23.4
6,75% 7.05% 3,00% 7,70% 3 yrs, £1,000-£15,000	011 Excite, (Horder, (100) 2806 69 90 Premier Consol, 1501 371 161a Preval: Deter Per, (FI.50) 41 408 414 (c Shell Transant Tradino Report 525 6012 She 500 3 600 1 5993 604 2 558 902. Ord. (87) (250 6006. Storfseth: 51)		
15.75% 6.00% in ordinary share rates. f Moneymaker Shares.	Tpc2c6Pt. 68: 70 69 Terato Inthi Fin. Cot. Alubeln. 6448-30 Trike-troit 1250: 1330 2. 90 89 91. Cro (2501 190 5) 13102. 740000000. 1964 Ultramer (750) 5664 Cot. 1964	convertible. Income is summed and of the convertible. Income is summed undi convertible. Income is summed undi conver- expressed as per cest. of the value of the	100 nontinal of convertible stock is convertible. 1 The parts cost of presimes) in convertible espressed as per ceci, of the 1 Three-month cance. I income on comber of Ordinary shares into which fills monitant of convertible stock is convertible, need how present time until income on Ordinary shares is greater than income on fills monital of convertible or the food returned to strow 45 per cent, per annum and is present valued et 13 per cent, per annum § income on fills of producting county. O The difference between the premium and income nifference expressed as per cent, of the value of retainers - is an indication of relative degraces.
TRAS TRAS AND CHARGES for most secleties due from November 1, 1977.	\$32 6 52. 7 pcPhil 151 20 410 40. 7pc	sportizies coulty. + is in indication of	refaure cheapness - is an indication of relative destances.

FINANCIAL TIMES STOCK INDICES

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Oct.

4

STOCK EXCHANGE REPORT Profit-taking leaves British Funds with losses to £1 Equity leaders neglected again and index down 1.5 at 517.2

22

YESTERDAY-

Gilts become nervous Losing initial firmness almost immediately following forced sell-immediately following forced sell-being diratin up for the Construe-tion industry prempted further on which a £332m. call is due from the public on Tuesday, quotations for British Funds ran thack quickly. The reartion in at t64p, np 6, and buyers at the longer end where recent which Improved to 124p before at al the longer end where recent which Improved to 124p before occurred in Stores, but the leaders al the longer end where recent which Improved to 124p before occurred in Stores, but the leaders atins have been the sharpest. For settling at 121p, up 4 on the day, were excepted. Despite a reported activity in Trust Honses Forte for Properties waned yesterday, a while, optimism about lower R. Costalu, 222p, and Royco, 23p, bid denial. Status Discount moved which moved up 3 to 184p, and although there remained one or short-term interest rales was put on 4 and 21 respectively, up 12 more to a fresh peak for renewed speculative introval, up 11 at a Land Securities held at 222p, nouncement of the expected 1 per S4p on bld hopes, while favourable market. Jewellery issues were 1977 peak of 401p. while MEPC hardened a penny eccol. cut in Minimum Lending Press mention left Parker Timber again favoured. Ratners rising 6

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ACTIVE STOCKS

Closing Change 1977

Bigger with American Staadard
ranged between only 2.1 with a
fis end a lait nf
1.3 at the close of 517.2 which is
points off the recent peak. On
able two-way business and closed
for anged between up as the index is 3.5 down in firmly. Scotlish and Newsatic, provide a spur for Thurns. 10 est left P. Brotherhood. 3 dearer
the week, the index is 3.5 down in firmly. Scotlish and Newsatic, provide a spur for Thurns. 10 est left P. Brotherhood. 3 dearer
the week the index is 3.5 down in firmly. Scotlish and Newsatic, provide a spur for Thurns. 10 est left P. Brotherhood. 3 dearer
thigher at 423p. and Pifco at 111p. and Amalganusted Power.
The 236,40, in the All-share index.
ment, mored up 2! th 70p, while
the centrastical a reason-
thigher at 423p. and Pifco at 111p. and Amalganusted Power.
The emphasis lately on consumer
a rece of 3.17 per cent. in the
sector index.Scottish and Newsatic
the more of a spur for the sector of the sector of and sector of the sector and closed a reason-
a rise of 3.17 per cent. in the
sector index.Greatermans A." 7 better at 300.
the index of all power of the sector of the sector

Leading Oils made little show In a disappointing turnover. In generally quiet mining British Petroleum were unaltered markets. This remained firm with at \$12p, after \$10p, while the Geevor showing the most striking parity-paid eased 3 to 355p. Shell advance with a gain of 20 to 530p declined 4 to 536p. Siebens (U.K.) as the slock shortage confinited, put up another firm performance Saiot-Piran were again actively among North Sea-orieotated issues traded but there was some, profit-and closed 4 bitcher at 294n after traking in advance of Santh Confittbey finished 1 easier at 89p.

and closed 4 higher at 294p, after taking in advance of South Crofty 295p. comine to the list on Tuesday and

Malaysian issues recorded a number of gains on Eastern advices, with Tronob climbing to a new high for the year of 190p Bul there was not a great deal of ousmess.

이야 한 것 같은 것	
	Government Sec. 78.54 79.08 78.63 78.58 79.88 79.85 56.77
Equity leaders neglected again and index down 1.5 at 517.2	Mard Jateret
LUUILY ICAUCIN ICZICLICU AYAIII AHU HIUCA UUVIH 1.J AL J174	START ADDRESS AND ADDRESS AND ADDRESS ADDRE
	- Indeserver Ordinary
	19040 A3866
Account Dealing Dates Rate to 5) per cent. and indica. 8 dearer at 108p. In marked coo- to 80p and H. Samuel A 4 to trials made an irregular showing, ties, bowever, eased a penny to	Ord. Div. Field
Option the money market of trast, IDC reacted to 100p on the 238p. Austin Reed A improved 4 Metal Box, a good market of late 49p, while English were a shade	Bannings Tid 2(full)(7) 16.85 15.20 15.21 16.51 16.14 15.12 22.67
First Declara- Last Account this lrend continuing, buyers were half-yearly profits slamp before to \$1p following the half-yearly on the granting by the Price off at 41p. Bernard Sunley re-	the second se
Prist Declara- Last Account none too enthusiastic. Conse rallying a shade to close 0 off statement, while Wearwell gained Commission of a price increase in flected small profit-taking at 189p,	F/a mago (mai) ()
Dealings tioos Dealings Day quently, late quotations were only on the day at 102p. Lafarge, a 1 to 174p on the reduced annual the company's products, reacted down 3, while Berkeley Hambro,	Destings partied
white other and the	Banity tornover fm 112.79 75.35 100.78 117.21 128.24 68.05 p
where we were a constructed of the work of	Builty bargains total 18,502 14,369, 17,186 18,832, 18,925 14,926
" New time" dealings may take place the unexpected announcement of at 424p, is expected shortly in profits, nowers, the basiness may take place the unexpected announcement of at 424p, is expected shortly in profits, nowers, and so is the place the unexpected announcement of at 424p, is expected shortly in profits, nowers, and so is the place the unexpected announcement of at 424p, is expected shortly in profits, nowers, and so is the place the unexpected announcement of at 424p, is expected shortly in profits, nowers, and so is the place the unexpected announcement of at 424p, is expected shortly in profits, nowers, and preliminary results. Losses of 4 up 7, for a two-day gain of 14, from 4.36 s.m. two business days earlier, per cent. 1981, stock, but when Gas over the price it should pay. The Engineering sector, con- and Rank Oreplacitan, 631p, while Apex Improved 9.10, 204p.	19 am. Sidd 11 am. Sidd. Nom Sidd. 1 p.m. Sits. 7 p.m. Sits. 7 p.m. Site.
from 9.36 s.m. two business days carlier, per cent. 1981, stock, but when for its North Sea gas feedstock lained little of note. Give gave and Rank Organisation, 270p, Gains of about fi were seen in	Z p.m. 317A - 1 p.m. 817A
Stock markets yesterday were dealings resumed following the for its North Sea gas feedstock lained little of note. GKN gave after 266p, but gains of a few Transfer Park Estates, 69p, and	Based of 52 per cout, corporation tax. + Nil=9.13.
Stock markets yesterday were dealings resumed following the for its North Sea gas feedstock lained little of note. GKN gave after 266b, but gains of a few Trafford Park Estates, 69p, and acain dominated by activity in Usual recess to assess the lesue proved helpful to Fisons, which up 3 to 297p, while falls of 4 were after 266b, but gains of a few Lynton, 117p.	Bases and at per server carporation int. Title of 1/7/38. Gold High State 11/8/35. SE Activity July Dec. 1842.
again gommated by scholer in usual rectas to ments the laster stand to birther as grow aden period were seen in Bowaler, 1920	"Mines 12/8/55. SE Activity July-Dec. 1842
The wind a wind wind wind a more and the forest and the second and	
actuss the noard in a largely tech. To the t	HIGHS AND LOWS S.E. ACTIVITY
incar reaction, ochumical was not and a secondary (shink reactor to day loss of a side the commany a	1977 Since Compliation
	Cos. Ocs. 1
admission that the covernment when the but take and when the bid approach took profits but status.	High Low High Low
implementing pay settlements but on the view that they could Newman Inds. good	
annual binines. News of the sale to over the sale of t	Govt. Secs 79.85 60.45 127.4 49.18 -Daily 1509
hour the to per cent, hour counon series heren to more software sub. Dundoman a good markel of the Border and Sonthern improved 4.	
and workship of the sidery Systems Programming of the interests decimed 21 to to 254n, while Rothebild 178n.	Thred Int 80.50 60.49 160.4 50.53 Speeulative 42.2 44.0 .
selling of the participation and Commental Union, 110p. put is selling of the participation and Commental Union, 110p. put	
12 ner cent 1945 sheed of next Contrary to predictions, the	Ind. Ord. 549.2 567.6 549.2 49.4 . Dill Edward 256.7 255.0
Though a lower at bip. Thomas closed 21 harder at 150p, but	Ind. Ord
	Uple Hines, 149.1 SULL MAA.J 43.U. / Decharter 40.1. TA
Ing forecast of underlying infa-	(26/3) (1/2) (30(5/10)(25/10/71) Totals
tion in single figures was sprugged at 11, premium, or 111; in flo-	
Aside and the further cut of (to put of the further of the furthe	The second s
it ner cent in Minimum Landing were criaite.	South African Gold shares were Among the London financials,
The same add occurrent unit in the second of	uiblined New York was dull over- Charler down 4 at 1480, and Con-
water stores, with placebread material frend to the placebread material of onte the	
halt tand gained 8 to 150 Diploma invest after 208n following interim "	ottom and London opened in 205n word also affected by
	me. Despite the lower builton builton's performance. Industrial
soluted by the annual meeting at estimates	price, which closed at \$154,125 market influences beloed the
visiom, Exchanger 3 per cent, altered on the day at 92 per cent, 400-	IS RUDCE for a 120 OF LOB CAY OF sector to drift back RTZ were 1 100
1004 fallowing fait Wasterdun's St conversion factor in Chinning of a	S cents there was sound multipleve and an at 900 and Salestian Triter the
exhaustion of the similar-sized was 0.7704 10.7693).	Although the Gold Mines Index were 2 lower at 4520,
Aschequer 3 per cent. 1985 after	the te lower at 146 6 come issues Consolidated Murchison 181. 13
addit six weeks. The terms of Banks ease	the Vaal Reefs, up 1 at fish and to 355p on Johannesburg selling
Tartiles had a sprinkling of a	the stand of the stand was weakend in South Africe Bill in
issues, but losses in the sector sentiment still being affected by were generally limited to about 1, the probability of a further re-	aut minus signs were frequent coppers were very quiet
were generally limited to about 1. the probability of a further re- The Government Securities in duction in base lending rates.	lown the list. West Drietontein Prices of Australians were
dex. which recorded a 65-mon & farclays, 330p. and Lloyds, 280p.	insped i to £231. cheerful performance of domestic
	The lower bullion price affected markets overnight, but business
149 for a week's loss of 1.31 to Lower interest fales, nowever, 1/3 Hittill (Hittill Hittil Hittil Hittill Hittill Hittill Hittil Hittil Hittill Hitt	alean among Rhodesians, It was was alack Paka Wallsond /ex.
78.31. Completely overshadowed continued to neip HP shares fractionally better at 9	sociar at 1590 although the rest tended its seconors from redent
	the sector remained ward depression and a set of Fin
were traded quietly and within way.	teady in quiet trading. 360p.
THE WY HITLE THE WAS CHECKED HITLEY AND A SUPPORT OF SUPPORT	
in movements in the FT industrial losses were fairly modest with a set of the	
Drdinary share index which General Accident, 281p, and is not to be added in the benerican Standard Greatermans "A." 7 better, at "	
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NEW HIGHS AND LOWS FOR 1977

The lollowing securities adoted in the Information Service visiterday new Highs and Lows for 1977. NEW HIGHS (262) ...



OPTIONS TRADED DEALING DATES Last First Last

1977

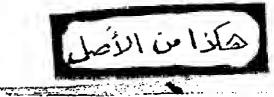
· Exploration, Adda International. For P. and O. Deferred. United Deal- Declara- Settle- Scientific, English Property, Ings tion ment Cawoods, I. and J. Hyman, Oct. 10 Dec. 29 Jan 11 Charleshall Alimane, Durlan Dealings .

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Slock lion marks plice (pl on day high low	Sep. 27 Oct. 10 Dec. 29 Jan. 11 Charterhall Finance, Dunlap,	
B \Ts Ueid. $23p$ U 233 -6 210 202 ICI	Oct. 11 Oct. 24 Jan. 12 Jan. 24 Minster Assets, Smith Bros., Oct. 25 Nov. 7 Jan. 26 Fch. 7 Barmah Oll. Cosalt. Ponlin's For rale indications see end of French Kier, Bath and Portland Share Information Service and Lesney Products. Puts were	EQUITY GROUPS Fri., Oct. 7, 1977 Thur. Wed. Toes. Mon. Year GROUPS Highs and Lows Index
Midland Bank 11 2 $37n$ -8 378 243 Raval Electronics $25p$ 0 250 416 270 118 Barclays Bank $$ St 8 330 -8 340 223 Bowater $$ St 8 320 -8 340 223 Rowater $$ St 8 330 -8 340 233 Revaler $$ St 8 333 -3 400 347 122 170 RP Partly-paid(St 8 353 -3 400 347 123 163 GEC $$ $25p$ 8 277 $+1$ 230 163	Calls were dealt in Loudon done in Lucas lindustries and and Midland Industrials, Berry NatWest Warrants, while Wiggins, Hill Samuel Warrants, doubles were arranged in Premier Consolidated Oll, Premier Consolidated Oll, Liner, Turner Manufacturing, Status Concrete, P. and O. Deferred, Discount, Higgs and Hill, F. W. BSR, English Property, Berry	and SUB-SECTIONS Figures in preventiones above aumber of stocks per metric. Subset index is the stocks per metric. Subset is the stocks per metric.
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Norwich Union Insurance Group

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Turinancial Times Saturday-October 8 1977 23 S STOCK AUTHORISED **OFFSHORE AND OVERSEAS** TRUSTS FUNDS Abber Unit Tst. Mgrs. Lid. (2)(g) Brown-Shipley & Co. Ltd.V 73-00; Gatebooro Rd., Avlesbr Arbuthnot Securities (C.L.) Limited Fidelity Mgnst. & Res. (Bda.) Ltd. Guardian Royal Ez. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. y (ykc) Kemp-Gee Management Jersey Ltd. Save & Prosper International 01.600.85% 237 4 ---- 435 201 6 ---- 435 192 1 ---- 520 Royal Exchange, ELTP 3DN, (eg) Guardali) Tst. |92.1 Dealing to: 17 Broad St., St. Hellet, Jersey SUS12.90 SUS12.90 SUS12.92 SUS12.33 - 612 Centile Trusts (a) (g) Henderson Provincial Life Inv. Co. Ltd. -0.04 Keyseler Mngi, Jersey 12d. Allied Hambre Groupy (a)(g) nier U.T. alwood Ex Australian Selection Fund NV 1007 15.75 13.06 owth Accum. +0.34 Mambros Hise., Hutton, Brentwood, Enter. 01-368 2851 nc Brentwood (0277) 211459 Balanced Punds Prudi. Unit Tst. Magrs. y (a)(b)(c) 716 -0 3 588 481 417 4 68 874 -0 488 874 -0 5 349 1159 -0 5 468 1159 -0 5 468 1159 -0 5 349 First Viking Commodity Trasts aque Bruzelles Lambert 8. SL George's St. Douclas, Jo M. 0024 4492 Ldn. Agts. Dunkar & Co. Ltd SJ, Pall Mall, Landon, SW1Y 5311 01-930 7857 162 King & Shaxson Mgrs. Quilter Management Co. Ltd.V Weekly Deailan Chating Cross, St. Helier, Jervey Thomas Street, Douglas, Isle of Man. - 123.1 Schlesinger Fnd. Mgrs. (Jersey) 14d Income Fands sh Yield Pd. ligh income Reliance Unit Mgrs. Ltd.¥ 57, the Notre-Dame, Linembourg Fing, Jap. Sept. 21 SUS37,03 [......] -Hill Samuel Unit Tst. Mgrs.† (a) Barclays Unicorn Int. (Ch. Is.) Ltd. International Fund Capel (James) Mugh Lid.y 239 511 +02 293 34.0 ---- 2.89 01-528 5013 173.3 -1.2 461 384 +0.5 2.32 74.8 +0.5 2.32 34.9 -0.8 3.51 39.6 -0.1 6.55 57 64 -0.2 452 31.5 -0.1 7.59 Free World Fund Lid. Schroder Life Group Kleinwort Benson Limited 100 Old Broad St. 212N 1BQ 01-588 6010 Capital 65.0 - 90 2nd 357 Income 755 80 2nd 357 Prices on Oct. 5. Next dealing Oct 19 Scen of America. Pacific Fund hieldwart Benson Limited 20. Fearbards Lar. F. 1,035 Guttarest Lar. F. 1,035 Guttarest Lar. F. 1,035 Guttarest Inc. 24 NB far East Fd. 55225 NB Japan Fund. 55523 NB Japan Fund. 55523 NB Japan Fund. 55523 NB Japan Fund. 555240 Signet Beranda ... 9550 20.50 "KB et as London paying egen Butterfield Bldg., Hamilton, Bernuda, NAV Aug. J1_____ SUS160.18 | Enterprise House, Fortmonth, 914238000 2 --- 483 19 --- 1383 19 --- 1383 1,34 --- 152 9,76 1 01-623-8000 For Remigium Magi. see Rowan Unit Tst, Mgni. Ltd. laiist Pes International Fas 33.5 +0.3 4.77 39.94 +0.3 5.63 90.6 -0.2 4.96 42.8 -0.2 5.73 60.2 -0.3 3.96 201.84 +0.5 5.70
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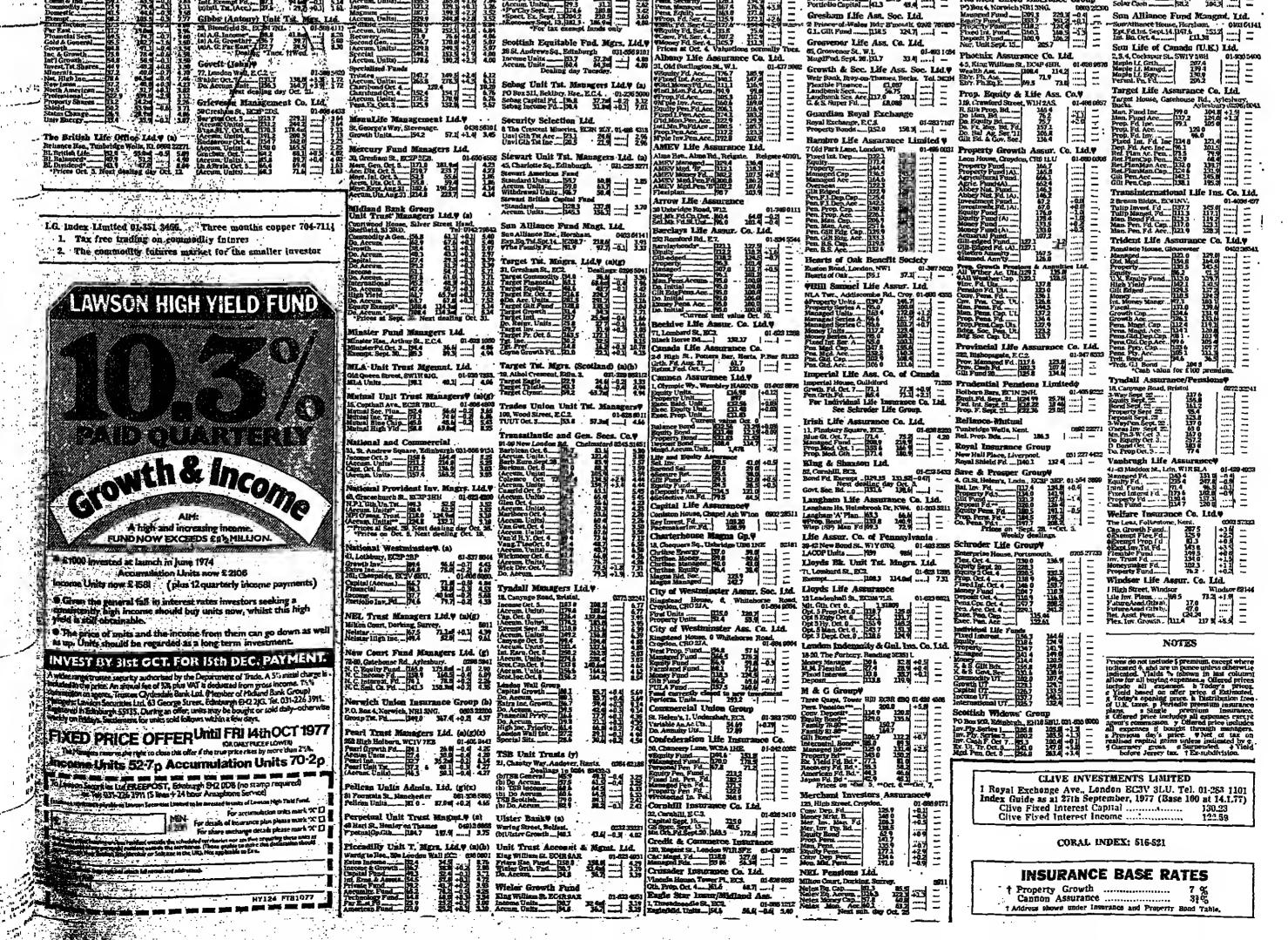
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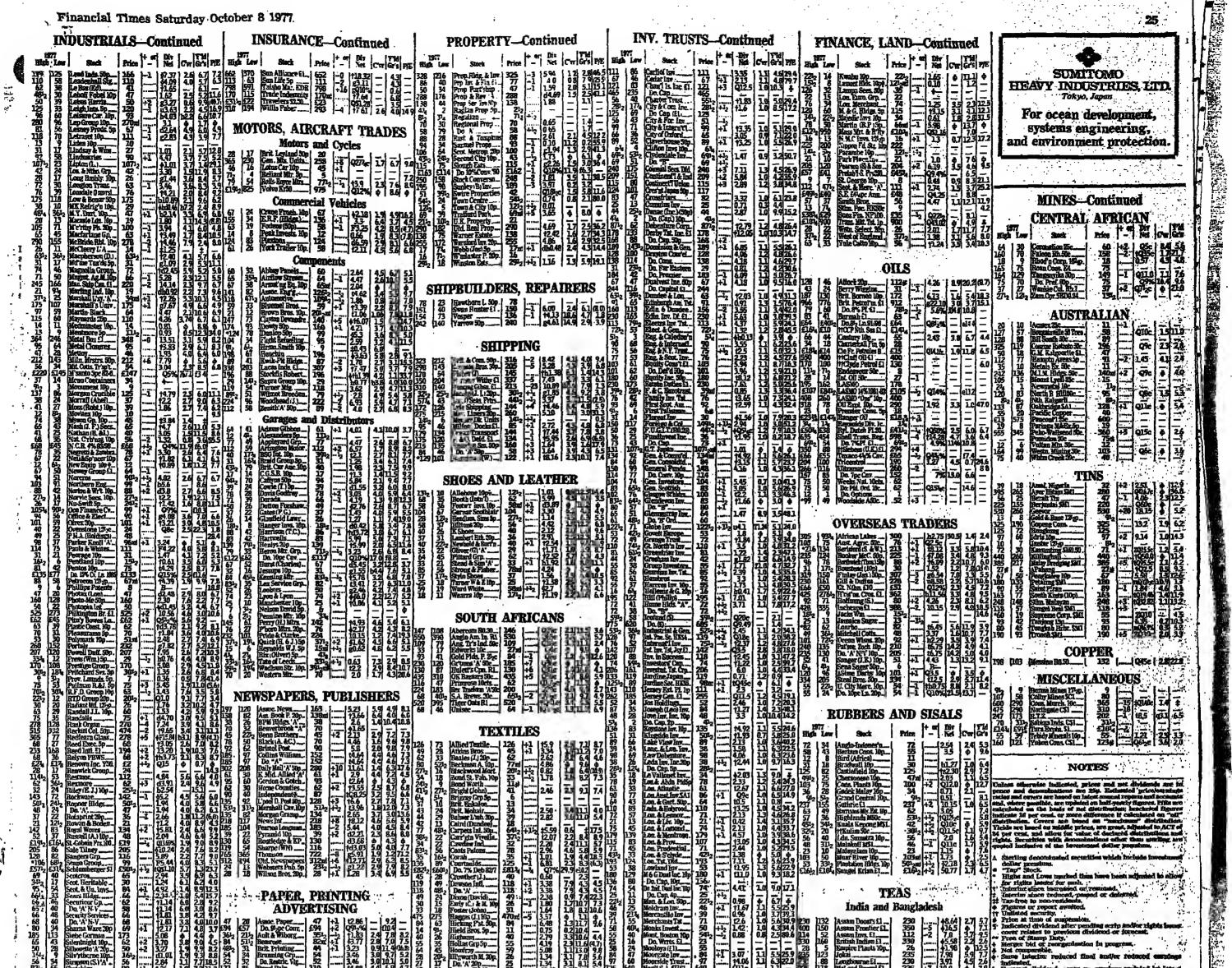
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24			Financial Times Satu	orday October 8 1977
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FINANCIAL TIMES

Saturday October 8 1977



MAN OF THE WEEK **Cortes to act on annesty** When the for Basque militants

BY DIANA SMITH

A BILL to provide total amnesty amnesty for the region is that sacked in the 1960s, when the of the group known as GRAPO, for Basque militants, and also it will permit the return of first massive wave of wage involved in two kidnappings last free most other prisoners held nearly 2,000. Basque political claims and strikes bit Spain. spring, will not be amnestied in Spain for politically motive and their relatives many. The Bill provides a total. The measure has been strongly in to order in Spain for politically motivated calles and their relatives, many The Bill provides a tolal The measure has been strongly crimes, was acreed early this of whom have been io exile since amnesty for all politically moti-resisted by husiness management

MADRID, Oct. 7.

EVALUATION: In the construction of the second of the

A year to the day after Minimum Lending Rate was hoisted. Index fell 1.5 to 517.2

For tha rest, however, it has neen a dull week in the stock market. Both tha equity and gilt-edged indices have slipped back. The equity market has become quieter and is still affected. by the generally uninspiring

EMI on Thursday. Meanwhile portfolio but also of the insur term which makes most the gilt-edged boom which pro- ance companies and the unit to bim. So the study says, ceeded almost uninterrupted trust management contracts. during September-some prices

a fifth during the month-bas run into persistent profit-taking.

The first results to coma out under the banner of Britannia further losses, which turn out to he £1.8m, for the six months

most of the terms in which they. cannot understand anyhow. The typical private share. set by iovestment income and just never fim, of profits on dis. holder appears to be male, and posals of assets. Consequently holds relatively few shares in BA's net worth is cut from the company. He prohably

But for the forthcoming nego-tiations to achieve their pur-pose, Britain is claiming there loan stock cancellation and the and maximum between assistance asset disposals to the Bank of in making these decisions hy must be specific proposals relations and end since the bank of in making these decisions hy ling to individual products and England the Board indicates a the financial press than the to the share of the EEC market lower rate of loss in the current annual reports of the company lower rate of loss in the current annual reports of the company six months. But with the shares concerned.

at 14p-where the market - These are just some of the than enough movey from its on these issues could be reached capitalisation is £10.5m.—there main points to emerge from a gilt-edged operations over the by the so-called. 113 committee is not much obvious scope for study of private shareholder, last nine months to pay for its of national officials in time for the price for the time being. behaviour, priblished by the smart new headquarters enrof national officials in time for endorsement by the Council of Permanent Representatives (Coreper) and subsequeot accept-ance by the Council of Ministers this week, enabling the negotia-llons to open with the first group of supplying counctries on Tues-day. Progress has been clear.

annual report, similar to this being produced for employee would go some way town solving the problem, they gest.

This rather appealing coll tion suffers from a number flaws . If private shareholde are not willing to make an effor to read annual reports now. may be donnted whether th will change their habits who the literature is dominated simple graphs and coloured dia grams, More serious, however is the flexibility and discretion which isimplified accounting allows company directors. There are, after all, no rules for preparing employee accounts. But there is still soma hope

for the private shareholder. Profit is the one accounting term which makes most sense

Arab profits

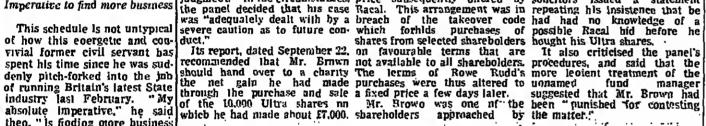
One of the more embarrassing aspects of the recent gilt-edged

turn over to the balance sheet, Monetary Agency a small Arab Central Bank - is any guide some foreigners' bave made a killing. According to a footnote tucked, away at the back of its latest annual report. the BMA had nearly a fifth of its total assets invested in the U.K. gilt-edged market at the turn of the year. Since then the market has risen by around a third and, though the BMA took some profits in April, it could well have made more

Panel says Ultra deals tions and signing of the £115m. order announced this week by breached takeover code the Prime Minister at Brighton BY NICHOLAS COLCHESTER AR. P. D. BROWN, a director of Mr. Brown appealed to the Rowe Rudd. The panel claims Portfolio Management. invest- panel's appeal committee against that, knowing about Racal's nient managers, deserved "severe the findings and their publica- impending hid, he bought 10,000

shares on his own account. This ensure" for insider trading in tioo the shares of Ultra Electronic In deciding to publish, the was an Holdings, the Panel on Takeovers appeal committee noted yester- Brown, deciding to publish, the was, and still is, disputed by Mr. The panel reached its conclu-

and Mergers said yeslerday. The day Mr. Brown's assertion that panel also revealed that Rowe the net gain had already been sion after hearing evidence about Rudd and Co., stockbrokers, had paid to his solicitors for transfer telephone conversations that took breached the takeover code io to a charity. place on the morning of hreached the takeover code to to a charity. purchasing Ultra shares in According in the panel, the February 17 between Rowe February on hehall nf Racal, the Racal chairman. Mr. Bernie Rudd, Mr. Brown and other electrooics group which was Harrison, asked Mr. Cerald major shareholders in Ultra plaoning a hid for Ultra Kelly. of Rowe Rudd, en approached by Rowe Rudd. The panel also investigated February 17 in buy more than Racal did make a hid for Ultra another case of iosider dealing 20 per cent. of the Ultra equity on February 23, and ultimately involviog "an investment from major shareholders as a built its stake in Ultra up to home and the shareholders as a built its stake in the panel before nanager of a suall merchant build-up to a possible takeover more than 27 per cent, before bank," who had bought Ulira bid. shares for a relative. But be, the These deals were to be Fehruary 25. Ultra eveotually panel said, had beeo "entirely clinched by offering to "top up" went to the Dowty Group. frank" about his "mistake of the purchase price to any hid Last night, Mr. Brown's judgmeot." In the circumstances, price subsequently offered by solicitors issued a statement the panel decided that his case Baset. This arrangement was in properties by the interference that he



Ranks Hovis extends pasta

boat

comes



Michael Casey Imperative to find more business

of how this ecergetic and con-duct." theo, " is fiodiog more business for our yards." At that time, with shipbuilders the world over suffering from hoth overcapacity and an orders famine, some U.K. yards had only a

on textile imports may be delayed

EEC talks

By Rhys David, Textiles Correspondent

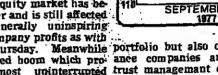
EEC TALKS with leading textile | Britannia Arrow supplying countries-due to start in Brussela next week-may be delayed as a result of strong objections by Britain over the Arrow-the reincarnated Slater Community's failura to prepare Walker-show the foreshadowed its position adequately. Britain, with soma support

from France, has been express ing concern al the slow progress to June at the net attributable made by EEC member countries level. This reflects continuing io adding detail to the Com-munity mandale drawn up last perty of £3.6m., only partly offmonth for its negotiators. This laid down the Community's attitude towards future

overall imports growth to he allocated to individual aupniging countries.

It was hoped that agreement

trend of company profits as with



at the long end rose by nearly Accounts

Private investors may still

THE LEX COLUMN

Market shrugs off

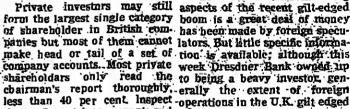
the MLR news

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the profit and loss account; and market is a mystery. nnder 30 per cent, botber to However, if the Bahrain



hand. By vesting day, on July 1, the industry had taken in only 170,000 gross tons of orders this year, as against almost 400.000 tons last year and 75,000 tons in 1975. To-day, the

few more months of work on

As the only executive on the Board ha has had to have a hand in everything. The corporation is being run as a holding company with each operating company retaining its separate

identity. A regular system of monthly and quarterly financial and performance reports has now heen instituted. A detailed inventory has been made of each yard's capability. A new system of productivity compari-

in the RAF and then had stints in the Departments of Agricul ture. Science, Technology, and the DEA before taking over the DTI's shiphuilding division around the time of the UCS crisis and the construction grants scheme. After two years in consumer protection, he went back to shipbuilding in 1975. He is determined, he says, to run the industry on commercial lines: the Polish nrder, for instance, will be allocated to BUSINESS CENTRES in consumer protection, he went Landon, S.E., E. Cent. N. and instance, will be allocated th yards on cosi, efficiency, and ability to deliver. He is also determined to get rid of restrictive practices and so has, under Amstern tive practices and so has, under-standably, trod warily around Chems the subject of rationalisation. He told the unions he had no plans Bellest to close yards but equally he Bellest could not guarantee jobs: if a Berneting could not guaranlee jobs: if a

yard runs out of orders, it will have to close. But how free will he in fact 8 Arres be to act commercially whennr if - that kind of crunch comes? Michael Casey may have o much first-hand experience of Edinburg political pressures: and the Geneva special redundancy payments Glassow scheme the Government is working on could help to slim down Lisben the industry.

interests into the Mid-West BY CHRISTINE MOIR

T3,000 tons in 1975. To-day, the 1977 total has been pushed up -against the still declining market but with the help of the Government's £65m. dowry or "inlervention fund "---to almost to give the fledgling corporation the initial respite it so urgently the ini

The company. Ravarino and Western belt The market was one in which Freschi, has a factory in St. RHM has been involved in RHM had considerable exper-Louis and another in Chicage. North America for some time ienca and expertise. Last year it made trading profils but its hase has been relatively The purchase of R and F is to stalue of £2.2m. and it has a net book small until this year. At the he financed from the proceeds value of £5.1m. 11 is the second American £13.5m. for Red Wing, a peanut dollar issue in Augusl. The market was one in which the finance of R and F is to beginning of the year it paid of RHM's successful \$40m. Euro-hefore the lalks a Britain-and France.

Wilb delegates from Hong Kong, India and Pakistan arriv-

reservations about the book solely in terms of the so-called developed as a fast route between values of not only the property sophisticated user. Simplified he two towns.

Clay Cross vote splits Labour

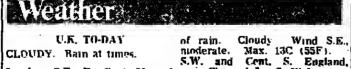
Cloudy

FROM RICHARD EVANS, LOBBY EDITOR, IN BRIGHTON

system of productivity compari-sons has been worked out. And nine ship-repairing yards have been taken over, most of them by commercial negotiations. In short, Casey can now start to move more into longer term priorities—which are to raise production efficiency and to

move more into longer term structure are to raise sitive issue of the Clay Cross burn and SL Frincing C. and the structure production efficiency and to councillors. NEC member with the thankless MEC member with the thankless Against the NEC's recomber the special form, urged conference to reject and for which there is a clearly perceived and worthwhile future market. He has no illusions about what this means. A grammar school bow from N. Wales, he took a law the discussion means that the winn defied the law in 1972 by the took a law to the discussion means that the winn defied the law in 1972 by the took and anaging to the took and anaging to the took and the second took and the law and demanding that the grammar school bow from N. Wales, he took a law to the took a law to the discussion means that the winn defied the law in 1972 by the took and anaging to the took and took and took and took and the law in the former took and the law with the took and the law was set damaging to the law in the former took and the law in the former took an

degree at LSE after two years. The decision means that the who defied the law in 1972 by in the RAF and then had stints issue, which has divided the refusing to operate the Conser-



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مرد<u>د در معالم المحمد المحم المحمد المحمد</u>

with virtually none of the hlood-letting that was sn damaging to party morate a year ago. Over-banging all the debates was the realisation that a general elec-tion could take place within the next year and that party splits. Would hinder Labour's electoral prospects.

The Conservatives, privately less confident of outright elecan npen party conflict on indus-trial relations and the closed tries on a bilateral hasts would

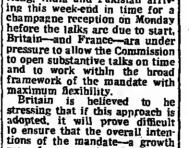
Conference Report. Page 13 he Incorporated Into this

Continued from Page 1

Prime rates

The fall in MLR appeared to index slipped from 62.4 to 62.3 be acceptable to the Bank of The Bank also announced a Enclaod after a week in which new £600m. Issue of low-coupon the pound has continued to meet Government stock designed to the weakness of the dollar. and to help refinance two similar Yeslerday, the anthorities stucks which mature shortly, were again thought to have The stock is £600m, of 3 per intervened to hold the pound cent. Exchequer stock 1981 at an down in the mormon, though it issue price of £92 per cent. This weakened slightly later to eod gives a flat yield of 3.26 per cent. with a fall of hime points at and a redemption return of 5.32 \$1,7588. The trade-weighted per cent. \$1,7588.

atilair, Mark



rate of no more than 6 per cent In textile imports with a much lower growth rate for some sen-silive products, and for countries which have already built up a large export trade with the EEC to be achieved

Though Community officials were elaiming in Brussels yes-terday that the talks will go ahead as planned. Britain may iry to insist on a largely formal start with the member countries returning to add more flesh to the bones of the mandate. U.K. officials accept that Britain may appear to be ob-siructing the start of effective negotiations, but they claim there has been a lack of will by some Though Community officials

December in order that further

discussions can take place in Geneva on a new Multi-Fibre Arrangement envering world textile trade from next January. Any agreement which the

the raity of flavour some connoisset is prefer to any other *** Cognacs. Try Hine VSOP at any time. But only on its own. However good the mixer, there are some things a connoisseur just would not do. So when Hine? Why not now?

Hine The Connoisseurs' Cognac,

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day. Progress has been slow. Des-pite long night sessions earlier this week, further meetings of Coreoer will have to take place on Mooday. The sessions so far have been hogged down in lobbying by in-dividual countries for their indicated provisionally. They between companies and their road through north Norfolk also say that the properties private shareholders. The sessions so far have been hogged down in lobbying by in-dividual countries for their indicated provisionally. They between companies and their road through north Norfolk also say that the properties private shareholders. The realise a higher amount represent as much as 90 per the coupty council because it inver a period," though they cent of the total shareholder says the beods and twists in the "nver a period," though they cent of the total shareholder so for their they have links. Some of the tentalive agreements reached they have links. Some of the tentalive agreements reached have curveting the shareholder in the so-called down in land road will be additors continue to have reports should not be conceived instant and inland road will be they have links. Some of the tentalive agreements reached

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The Why, When, Where and How of Hine Cognac

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The Hine family (the name is pronounced to thyme, with the English 'fine') have been making fine Cognacs in Jarnac at the heart of the Charente for six generations.

Since then Hine Cognacs have gained a reputation among connoisseurs of fine Cognacs, envied even by other Cognac makers. So when does the connoisseur most appreciate Hine?

Traditionally the time when Hine gains its greatest distinction is after dinner. This is particularly true of the tiner Hines, like Hine Antique and Hine OV where the delicate blends and subtle bouquets come into their own.

But equally there is a Hine for any occasion. Hine *** on its own or with a mixer has

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